



Nancy Evans, Chief Executive Officer
CSI Support & Development Services
8425 E. 12 Mile Rd.
Warren, MI 48093

City of Ann Arbor
Ann Arbor Housing Commission
2000 S. Industrial Highway
Ann Arbor, MI 48104

RE: RFP# AAHC-21-A
Co-developer for 121 E Catherine

To whom it may concern,

CSI Support & Development Services (CSI) is pleased to propose a 68-unit, affordable, senior apartment building at 121 E. Catherine in Ann Arbor. This project would bring CSI's cooperative model to Ann Arbor, in which our resident members are put in control of their homes. Just as we cooperate with our members to provide superior and vibrant affordable housing, we hope to cooperate with the City of Ann Arbor achieve its equity and sustainability goals, while honoring the history and fabric of the Kerrytown Neighborhood.

As Chief Executive Officer, I certify that I am responsible for the decisions and commitments being offered in this proposal, and the elements herein. I have not, and will not, participate in any action contrary to the terms of this proposal.

Thank you for your consideration, and I hope to discuss this proposal with you in the near future.

Sincerely,

Nancy Evans
Digitally signed by Nancy Evans
DN: cn=Nancy Evans, o=CSI Support &
Development Services, ou,
email=nancy.evans@csi.coop, c=US
Date: 2021.12.06 16:20:27 -05'00'

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References

References

Financial

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Project Narrative

CSI Support & Development Services (CSI) proposes to enter into a partnership with the Ann Arbor Housing Commission to construct, co-develop, co-own, and co-manage a 68-unit cooperative, affordable, senior apartment building at 121 E Catherine. The property will function as a consumer co-op in which residents have a direct say in how their building functions.

The project will feature deep income targeting, provide service coordination, enhance the neighborhood's walkability, honor the neighborhood's history, and be built to achieve Ann Arbor's Net Zero vision.



About CSI

CSI is an experienced, high-capacity, Michigan-based nonprofit that is solely focused on affordable, senior independent living. CSI was born out of the cooperative economic movement in the wake of the great depression. Founded on the premise people could best meet their needs when they work together cooperatively, CSI set about the creation of a dairy, cooperative grocery stores, a chain of retail optometrists and a credit union which is still in existence today. In these early years, CSI's founders, Fred and Virginia Thornthwaite, spoke of cooperative economics at union halls and student co-ops in Ann Arbor.

Starting in the late 1960's (and in part inspired by the success of Lurie Terrace in Ann Arbor), CSI turned its focus to affordable senior housing. In 1965, CSI built its first Affordable Senior high rise in Wyandotte, MI using HUD mortgage programs. Over the next 50 years, CSI grew a large portfolio of 60 co-ops spanning four states (Michigan, California, Maryland and Massachusetts). At all of our co-ops, members volunteer for management roles, such as leasing, maintenance, and social programming. Members also vote on house rules, new features for rehabbed buildings, capital improvements, and even the rent. Moreover, our members guide CSI itself. Our nonprofit board is entirely composed of our resident members who are elected by their peers in annual elections.

This experience has given CSI the expertise, adaptability, and financial strength to bring this vision to life. Our recent projects have layered low-income housing tax credits; HUD insured and convention debt; and gap financing programs, including Federal Home Loan Bank's Affordable Housing Program. We have access to several sources reserved for nonprofits, including MSHDA's CHDO set-aside and HUD 202 Capital Advance—one of the few sources that includes new project-based rental assistance. For example, our upcoming project in Center Line, MI was awarded 9% LIHTC, a Section 202 capital advance, and the maximum AHP award from FHLB Cincinnati. In addition, we provide educational programs to residents, and we employ a service coordinator at nearly all of our buildings.

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We hope to bring this powerful model of senior affordable housing to Ann Arbor.

The Proposed Project

To understand this historically Black neighborhood, we visited the African American Cultural and Historical Museum of Washtenaw County. The volunteers told us the story of Reverend C.W. Carpenter, a respected local leader who organized the Kerrytown community to fight so-called urban renewal, including construction of highway through the neighborhood. Rev. Carpenter embodied cooperative principles—democratic control, concern for community, and continuing education—so we have named our proposed building *The Carpenter Senior Co-op Apartments* (“Carpenter Co-op”). In keeping with our cooperative practice, we will engage deeply with the local community and our future resident members to ratify this name or select another that roots this development in the history of this neighborhood, if we are selected.

We propose that *Carpenter Co-op* consist of 52 efficiency (studio) and 16 one-bedroom apartments on the upper four floors. At the street level, there will be approximately 6,000 square feet of active common spaces, 19 parking spaces that are concealed by faux storefronts (featuring historical and community information) or a mural, and a “mobility center,” containing enclosed e-bicycle parking and a shopping cart check-out system. The project will achieve the highest feasible LEED, NGBS, or Enterprise Green standard by prioritizing energy efficiency and building the infrastructure for a Net Zero building.

A minimum of five units will be set aside with rents affordable to households earning 30% AMI or less, and our goal is to have project-based vouchers on 27 other units. All residents will have the opportunity to become members of the co-op, which reduces social isolation and empowers members to assume leadership of the building and run for a position on CSI’s Board of Directors. Furthermore, *Carpenter Co-op* will employ a service coordinator, who will schedule educational/wellness programs and assist residents in obtaining supportive services.

Our proposal focuses on five community goals:

1. Honoring Kerrytown’s history
2. Implementing a cooperative management system, in which residents—with support from CSI—can volunteer to participate in the operation of the building
3. Providing services to ensure that residents can safely and gracefully age in place
4. Contributing to the neighborhood’s walkable character
5. Helping the City of Ann Arbor achieve its Net Zero goals

In doing so, the project will prioritize equity and inclusion; community engagement; health, wellness, and independence; and financial and environmental sustainability.

In order for the co-op to be successful, we propose that CSI participate in the building’s ownership structure and property management. As described further in Section A.4, we propose that CSI be the primary or sole property manager and that CSI and AAHC appoint board members of a new, nonprofit owner.

Please note that our principal aim is to bring our cooperative model to Ann Arbor. As such, we are amenable to changes to this proposal based on feedback from AAHC, the City of Ann Arbor, and the local community.

Professional Qualifications

1. Development Team

CSI Support & Development Services (CSI) has assembled a development team that is uniquely suited to develop the site utilizing efficient construction methods. The team brings a wealth of affordable housing development experience, local knowledge, and sustainability expertise. CSI has over 50 years of experience developing cooperatively managed apartment buildings that are affordable to low-income seniors and promote active and healthy lifestyles. All of CSI's buildings use a co-op system to ensure that property management is responsive to tenant needs.

Our architect—Fusco, Shaffer & Pappas, Inc.—has ample experience designing affordable senior housing and has successfully worked with the Ann Arbor Housing Commission on the State Crossing Development. Furthermore, the general contractor, Kasco, is a member of the U.S. Green Building Council and has completed multiple affordable housing projects with both CSI and the architect.

Developer and Property Manager: CSI Support & Development Services

Primary Contacts:

James Downing, Development Manager

(586) 703-0938 | james.downing@csi.coop

Zach Kilgore, Project Manager

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Mel Hudson, National Construction Manager

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Architect: Fusco, Shaffer & Pappas, Inc.

Green Building Consultant: Energy Diagnostics, Inc.

General Contractor: Kasco, Inc.

Attorney: Frost Brown Todd LLC

Engineer: TBD

2. Experience and Capacity

CSI Support & Development Services

CSI is a cooperatively managed (i.e., tenant-controlled) 501(c)(3) nonprofit developer and manager of affordable senior housing. With over 50 years of experience, CSI has a portfolio of 60 co-ops in four states that were built with a variety of sources, including Low-Income Housing Tax Credits, the HUD Section 202 program, and the HUD Section 236 program. All of CSI's voting members on the Board of Directors are tenants of CSI buildings who have been elected by CSI tenants.

CSI manages all of its properties as co-ops using a cooperative model often used in student housing, where residents become members of a consumer cooperative in which they have equal voice in the

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management of their home. Resident members volunteer for management roles, including leasing, maintenance, and social programming. Members also vote on house rules, new features for rehabbed buildings, capital improvements, and even the rent. Our members are assisted in these important tasks by a team of professional property managers (whom we call liaisons), extensive education offerings, and service coordinators. Moreover, our members guide CSI itself.



This system has two major advantages. First, property management is more responsive to the needs of tenants since it is the tenants themselves who oversee it, which means that work orders and other issues are promptly addressed, desirable amenities are installed, and residents access the supportive services they need. Second, seniors develop strong friendships. This shared camaraderie reduces social isolation, which has numerous health benefits and has become especially important during the COVID-19 pandemic (see Section C.1 for more information).

CSI takes a holistic approach to efficient construction. CSI has mastered the art of value engineering and has identified innovative financing mechanisms to complete projects on time and on budget. We work closely with our architect and contractors to ensure all projects are designed and built with the health and safety of residents, as well as the success of the co-op system, in mind. As a result, CSI's portfolio consistently receives industry awards and high HUD inspection scores.

Please see Exhibit 1 for CSI staff resumes.

Michigan Development Experience

CSI is headquartered in Warren, MI and maintains a portfolio of 25 co-ops in Southeast Michigan. We have strong relationships with MSHDA and the HUD field office in Detroit that have helped us obtain 9% Low-Income Housing Tax Credits (LIHTC), competitive gap financing, and project-based vouchers. Additionally, our local presence has enabled us to build an experienced development team that has expertise in Ann Arbor.

In 2014, we completed Pontiac Village Estates, a new construction project in Pontiac, MI that has 77 units of affordable senior housing. Since then, we have completed three major acquisition/rehabilitation projects using 4% LIHTC, MSHDA gap financing, and/or a HUD Section 202 capital advance. Another rehabilitation project using MSHDA direct lending and HOME funds (CHDO set-aside) is currently under construction. This year, we were awarded the maximum 9% LIHTC award, maximum Federal Home Loan Bank of Cincinnati Affordable Housing Program award, and a HUD Section 202 capital advance for our upcoming new construction and rehabilitation project in Center Line, MI.

Property Management

CSI is the property manager for all 60 of its co-ops, including eight properties that were built or rehabilitated with LIHTC. The majority of our co-ops have project-based vouchers or similar rental

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assistance, and all units are restricted to low-income seniors or people with disabilities. We consistently receive high HUD inspection scores due to our prioritization of tenant safety and building longevity.

As described above, we use a cooperative management system at all of our buildings. Residents volunteer to oversee and actively participate in all functions of their building's operation while CSI provides education and support and steps in whenever necessary. CSI staff provide professional services, such as income certification, accounting, supportive service coordination, maintenance, marketing, IT, and capital improvements. Resident volunteers typically provide on-the-ground leasing activities, oversee work orders, organize activities, manage a sundry shop, and accompany third parties. Furthermore, volunteers often form committees for specific functions, such as recycling, bingo games, cleanliness, buddy systems, and safety. To make the system work, CSI provides education on topics including fair housing and how cooperatives work, and—when there is not an ongoing public health crisis—provides transportation to conferences. In addition, CSI hires property liaisons who (1) serve as a link between staff and volunteers and (2) step in whenever volunteers are unavailable.

Experience with Community/Economic Development

CSI achieves community and economic development through its cooperative management system, Service Coordination Department, and Section 3/MBE/WBE goals.

The co-op system ensures that all members contributions are respected, and all voices are heard. Through voting and volunteering, residents are empowered to determine the direction of their co-op. For example, during rehabilitation projects, residents vote on color schemes and features. During normal operation, residents determine specific policies (e.g., bicycle storage areas or use of the community kitchen) and ensure responsive maintenance. Furthermore, CSI is governed by a Board of Directors that is made up entirely of residents of co-ops who have been elected by co-op residents. With this representation from the low-income community, CSI has been certified as a Community Housing Development Organization (CHDO) by MSHDA, which has enabled CSI to receive HOME funds in the CHDO set-aside.

Equitable community development is also achieved through CSI's service coordination. CSI was awarded 11 of the 40 HUD Integrated Wellness in Supportive Housing (IWISH) demonstration grants, including six in Michigan. At these sites, and increasingly throughout our portfolio, we have integrated principles of proactive assessment, individual goal setting, coordination of health and wellness programming, and partnership building with health and social services partners in the community. In Maryland, CSI receives an annual grant from the Weinberg Foundation to fund service coordinators. Through this work, we have addressed health concerns before they require advanced medical care, thereby reducing hospital visits and keeping residents out of nursing homes for as long as possible. CSI takes pride in giving our resident members the tools they need to safely age in place with joy and dignity. For more information, please see Section C.2.

CSI's projects include Section 3 hiring practices, which contributes to equitable economic development. These practices include outreach to community groups, hiring, and training of low-income area residents. Furthermore, we strive to contract with a proportionate number of women- and minority-owned businesses for the area in which the project is located.

Most Recent Developments and Lender Relationships

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CSI has recently completed six new construction and rehabilitation projects, and we have obtained funding from 9% tax credits, 4% tax credits, the Federal Home Loan Bank of Cincinnati, HOME, CDBG, DTE energy efficiency grants, and HUD Section 202.

CSI has strong relationships with lenders. In partnership with Huntington Bank, we received a \$1 million Affordable Housing Program grant from the Federal Home Loan Bank of Cincinnati for Dunn Family Senior Co-op Apartments. This project will include financing from both Huntington Bank and Bank of America. In addition, we have closed on financing from Enterprise Community Loan Fund and PGIM. Lastly, three of our recent projects have included direct lending from MSHDA.

For more information on CSI's experience with specific funding sources, please see Section B.

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Dunn Family Senior Co-op – Center Line, MI

Type: New Construction, Rehabilitation, Elderly
Construction start: 2022
Financing: 9% LIHTC, FHLB, Section 202, FHA-insured debt
Lender: Huntington Bank, Bank of America



Highlandtown Plaza – Baltimore, MD

Type: New Construction, Rehabilitation, Elderly
Construction start: Q1 2022
Financing type: 4% LIHTC, State of Maryland Gap Financing, HUD Section 202, Conventional debt
Lender: M&T Bank, Chase



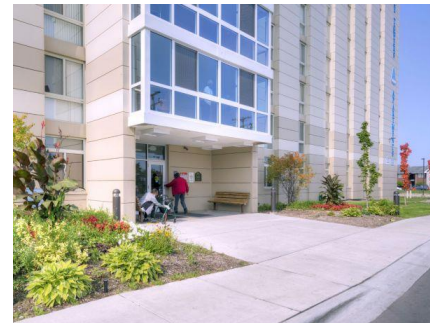
Royal Oak Manor – Royal Oak, MI

Type: Rehabilitation, Elderly
Projected completion: March 2022
Financing type: MSHDA first mortgage, HOME
Lender: MSHDA



LaBelle Towers – Highland Park, MI

Type: Acquisition/Rehab, Elderly
8609 received: 1/28/2021
Financing type: 4% LIHTC, MSHDA first mortgage, HOME
Lender: MSHDA



Riverview Towers – Riverview, MI

Type: Acquisition/Rehab, Elderly
8609 received: 9/15/2020
Financing type: 4% LIHTC, MSHDA first mortgage, HOME
Lender: MSHDA

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Golden Ring – Essex, MD

Type: Acquisition/Rehab, Elderly
8609 received: 9/13/2018
Financing type: 4% LIHTC, Maryland DHCD, CDBG
Lender: Wells Fargo



Tivoli Manor – Warren, MI

Type: Acquisition/Rehab, Elderly
8609 received: 3/12/2015
Financing type: 4% LIHTC, Section 202
Lender: Truist Financial



Pontiac Village Estates (Colony Lane) – Pontiac, MI

Type: New Construction, Elderly
Placed in Service: 2014
Financing type: Section 202 Capital Advance
Lender: HUD



Wabash Estates (Arlington II) – Baltimore, MD

Type: New Construction, Elderly
Placed in Service: 2014
Financing type: Section 202 Capital Advance
Lender: HUD

LIHTC Experience

In the past seven years, CSI has obtained competitive 9% LIHTC as well as 4% LIHTC, providing the organization with ample experience in developing and managing tax credit projects. These projects include Dunn Family Senior Co-op Apartments, LaBelle Towers, Riverview Towers, Golden Ring, and Tivoli Manor. We have completed three additional LIHTC projects in Maryland, acquired a tax credit building in Maryland, and acquired a tax credit building in Michigan. In total, CSI is the property manager for nine tax credit buildings and will be managing 12 by the end of 2022.

Tenant Services

Since 2012, CSI has provided service coordination, information, and referrals, as well as direct supportive services, to special needs residents (including formerly homeless) at 57 of our properties. Our Social Services Department is managed by Brenda Carney, MSW. Ms. Carney has over 20 years' experience in nursing home administration and service coordination at affordable housing projects. Together with her team in CSI's Michigan office, they manage approximately 50 Service Coordinators at CSI's properties.

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The primary purpose of the Service Coordinator is to connect residents to supportive services with the ultimate goal of preventing a premature move to a higher level of care. To achieve this, service coordinators partner with agencies and organizations to provide medical care, assistance with activities of daily living, counseling, and educational programs on topics including financial literacy, nutrition, senior safety training, fall prevention, and elder abuse.

As a supplement to these professional services, the co-op system creates the infrastructure for residents to look after each other. The co-op enables residents to develop strong bonds and keep an eye on one another, and many co-ops have formalized this with a “buddy system.” Furthermore, building presidents and other volunteers often take on the responsibility of looking after their neighbors, personally performing wellness checks and engaging in meaningful conversation.

Fusco, Shaffer & Pappas, Inc.

Fusco, Shaffer & Pappas, Inc. (FSP) has decades of experience in design and supervisory architecture for multifamily apartments, senior apartments, and supportive housing. FSP has MSHDA and HUD expertise, completing numerous projects using LIHTC, HOME, and similar funding sources. FSP’s projects have met the standards for Enterprise Green Communities, LEED, and National Green Building Standards. The company retains Energy Diagnostics as its chief consultant on sustainable buildings.

Notably, FSP served as the architect for the Ann Arbor Housing Commission’s White State Henry development.

Please see Exhibit 2 for more information on FSP, including resumes, a listing of projects, and select project profiles.

Kasco, Inc.

Kasco has worked with CSI and FSP on three (soon to be five) projects. The construction company is a member of the U.S. Green Building Council, and they have completed seven MSHDA or HUD-affiliated projects in the past five years. Kasco has an office in Ann Arbor, where they have recently completed numerous construction projects. For a firm profile and listing of projects from the last five years, please see Exhibit 3.

Frost Brown Todd LLC

Frost Brown Todd has expertise in LIHTC, nonprofit law, and real estate. CSI has engaged Matthew S. Carr and Emily Meyer on the Dunn Family Senior Co-op Apartments project, which successfully obtained 9% LIHTC from MSHDA in 2021. Carr has been CSI’s go-to attorney for nonprofit law and tax law for more than a decade, and both Carr and Meyer bring years of experience in complex affordable housing projects.

Frost Brown Todd maintains an office in Ann Arbor just one block away from the 121 E. Catherine. For more information on Carr and Meyer, please see Exhibit 4.

Other Partners

We have assembled a highly effective development team with local and industry expertise. We are open to working with additional team members, such as engineers, that the Ann Arbor Housing Commission may suggest.

3. Development Plan

Community Engagement

As a membership cooperative, we understand the importance of community engagement. Our goal is for the project to benefit the community, honor the neighborhood's history, and enable residents to age in place gracefully. Our community engagement process will proceed along two tracks. First, CSI will conduct listening sessions and focus groups with its resident members to ensure that future residents at *Carpenter Co-op* will have access to the design features they need to maintain safe, healthy, and active lifestyles. Meanwhile, CSI and its architect (or, potentially, a planning consultant selected jointly with the City of Ann Arbor) will work with the City of Ann Arbor on neighborhood resident and business outreach so that concerns are addressed.

CSI empowers its residents to actively participate in the organization's decision-making. All voting members on the Board of Directors are residents of CSI buildings that are elected by fellow residents, which means power within the organization rests in the hands of its residents. At the building level, residents elect building leadership and join committees to both oversee operations (e.g., maintenance, safety, etc.) and actively participate in operations (e.g., leasing, activities, etc.).

The cooperative management system enables residents to raise their concerns and hold leadership accountable if those concerns are not addressed. For example, at the Dunn Family Senior Co-op in Center Line, MI, residents requested a space for indoor bicycle parking. Residents organized a system to access a maintenance closet for bike storage, but with the building's upcoming rehab, residents will receive a larger and more convenient space. Prior to these rehab projects, CSI staff work with its architect to conduct listening sessions with residents. In addition to the system's responsiveness and flexibility, residents are given direct power. All new development must be approved by the Development Committee, which is led by and composed of CSI residents. Oftentimes, controversial proposed features in a rehab will go to a confidential vote of the residents to ensure fairness.

CSI will seek the feedback of its resident members on features, floorplans, and styles for the new development on Catherine Street. In addition to discussion among the Board of Directors and the Development Committee, listening sessions will be conducted at two key Southeast Michigan buildings that have recently undergone or completed rehabilitation projects: LaBelle Towers in Highland Park, a historically Black community whose rehab was completed in 2020, and Royal Oak Manor in Royal Oak, a building with a high Walk Score whose rehab will be completed in early 2021. Both listening sessions will have virtual/phone and in-person attendance options (provided it is safe). A third listening session will be held virtually and will be open to all CSI residents.

By leveraging our cooperative management system, we will be able to develop a project that addresses the health, safety, and lifestyle needs of low-income seniors. Meanwhile, we are committed to ensuring that the community has a chance to raise concerns we can address with the development and have a voice in the design.

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Since the City of Ann Arbor and AAHC have conducted extensive public engagement in its development of its affordable housing plan, we propose that CSI work with the neighborhood residents and the City of Ann Arbor to determine final designs, including but not limited to appropriate finishes and human-scale architectural details. We will present the community with preliminary renders and ask for input on finishes. If the City of Ann Arbor desires community input on building massing or the site layout, this is acceptable to us. However, this would delay site plan approval and push any project's successful application for tax credits to the Spring 2023 application round.

To activate Catherine Street and conceal parking, we propose using faux storefronts that can house art installations, neighborhood information, and historical artifact for public viewing. Alternatively, we could commission a mural or other artwork that honors the history of the neighborhood. We will seek input and collaboration from local organizations, such as the African American Cultural and Historical Museum of Washtenaw County, on potential displays. Ultimately, our goal is for the community to determine what experience they want to have as pedestrians and neighbors.

Additionally, we propose to seek feedback from community residents, organizations, and businesses on other potential concerns, such as the parking/staging plan during construction.

If our project is selected, we will immediately work with AAHC to engage our architect and the City of Ann Arbor to develop a detailed Community Engagement Plan, including a timeline and budget, to seek input from the Kerrytown community. To ensure that everyone has a chance to voice their opinion regardless of their schedule or comfort level, we expect the Community Engagement Plan to provide multiple channels for feedback, potentially including an electronic survey, a postcard form, Zoom meetings, and coffee hours. In addition, the Community Engagement Plan will include at least one Citizen Participation Meeting. The Community Engagement Plan will be executed prior to site plan approval.

Basic conceptual design



The wood-frame building will be five stories, including the four upper floors containing approximately 68 apartments (52 studios and 16 one-bedroom units). The ground floor will contain common spaces along 4th Street and a concrete podium over vehicle and bicycle parking along Catherine Street.

The building will enhance the pedestrian experience with human-scale design elements that both conceal the vehicle parking and honor the neighborhood's history as a vibrant, Black

community. The project will achieve the highest feasible LEED, NGBS, or Enterprise Green Communities standard, and it will assist the City of Ann Arbor in achieving its Net Zero 2030 vision by adorning the building with rooftop solar panels, a battery storage system, and other sustainability features.

Development Budget

Due to secondary effects of the COVID-19 pandemic, it is difficult to project accurate construction costs. After consulting with our architect and general contractor, however, we believe hard costs (including

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contingency, permits, general requirements, and builder overhead and profit) will come in at approximately \$315-320 per square foot, given the site, construction type, required common spaces, and sustainability measures. Based on our experience developing similar projects, we anticipate that the total development cost will be around \$20.2 million:

Construction costs:	\$15,930,000
Professional fees:	\$960,000
Due diligence/Environmental:	\$220,000
Financing, Tax Credit, and Title Fees:	\$700,000
Other Soft Costs:	\$210,000
Developer Fee:	\$1,500,000
Reserves:	\$580,000
Total Development Cost:	\$20,100,000

Please see Section B for more information on financing sources and uses.

Site Plan Approval

Planning approvals are necessary to obtain Low-Income Housing Tax Credits and other sources of funding. In order to meet our goal of applying for tax credits in October 2022, we will immediately engage our architect and civil engineer to begin drafting a site plan if our project is selected. At the same time, we will work with our architect or other planning consultant to draft a detailed Community Engagement Plan, as described above. Following preliminary approval from AAHC, we will execute our Community Engagement Plan and schedule a pre-application meeting with the Ann Arbor Planning and Development Services Unit so that we can make any necessary revisions prior to public hearings. Simultaneously, we will conduct any necessary studies required for site plan approval, such as a traffic study.

We expect this project to require a “Type 1” site plan application because the Floor Area will likely exceed 50,000 square feet. This will require a Citizen Participation Meeting and Final Citizen Participation Report. We will work closely with the experts at AAHC on this process.

Construction/Building Permits

If our project is selected, our National Construction Manager will engage our general contractor, Kasco Inc., to obtain construction/building permits. Kasco has an Ann Arbor office and has ample experience with new construction projects in the city. Building permits are typically not required for funding sources at the time of application, so we expect this process to begin approximately six months before closing on financing.

Proposed Timeline

March 2022	AAHC Authorizations CSI engages environmental consultant, civil engineer, and other third parties for site due diligence and Phase I report
April 2022	Draft site plan and Community Engagement Plan submitted to AAHC for review Site due diligence reports delivered

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May 2022	Community engagement efforts begin Pre-application meeting with PDSU Phase II Environmental Site Assessment completed, if applicable Preliminary construction bidding
June 2022	Citizen Participation Meeting Submission of Response Activity Plan to EGLE for review, if applicable
July 2022	Submission of Site Plan
September 2022	Site Plan approval
October 2022	Submission of LIHTC application
November 2022	Approval of Response Activity Plan, if applicable
February 2023	Permitting and verification of construction bidding
September 2023	Closing on financing, commencement of construction
July 2024	Marketing and lease-up begins
September 2024	Completion of construction, move-ins begin
December 2024	Stabilized occupancy

A.4. Partnership Structure

The property will be co-developed and co-owned by AAHC and CSI, and CSI will be the property manager. Prior to being placed in service, CSI will conduct the majority of development activities, as outlined below. Following completion and lease-up, CSI will provide on-site property management and LIHTC tenant income certification, including implementing the cooperative management system, and will continue to be a co-owner in perpetuity. In order to ensure the success of the cooperative management system, CSI participates in the long-term ownership of every building it develops, and it has never sold a Michigan building.

CSI will provide the following services:

- Undertake pre-development activities and due diligence, including hiring third party professional services (e.g., environmental, architectural, engineering, accounting, etc.)
- Hire and oversee general contractor and all trades
- Develop architectural plans and construction documents and specifications consistent with lender or other guidelines
- Assist in obtaining local approvals and permits
- Obtain environmental clearances
- Develop and manage a project budget
- Develop and manage an implementation schedule, oversee construction
- Develop a project operating proforma showing at least 15-year projections
- Obtain financing and assist in obtaining local resources
- Provide guarantees in accordance with the Fee Proposal
- Provide all necessary financial guarantees and assurances to lenders and investors
- Lead applications for Low-Income Housing Tax Credits, Federal Home Loan Bank (if applicable), HUD Section 202 (if applicable), and other funding sources, as needed
- Assist with developing training and employment opportunities to Section 3 individuals
- Solicit participation by MBE, WBE, and Section 3 firms

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- Ensure compliance with Davis-Bacon (if applicable)
- Provide regular monthly reports on the progress of development efforts, including work completed, associated costs, and schedule
- Oversee monthly draws and coordinate draws with the title company and all funders
- Assist AAHC staff in developing capacity in the development and mixed-finance arenas
- Oversee asset management functions
- Lead hiring of auditor
- Submit 8609 to MSHDA
- Secure all pre-development funds
- Assist in securing project-based vouchers
- Facilitate funding of tenant supportive services
- Maintain co-ownership of the property
- Assist with Section 3 and Davis-Bacon compliance
- On-site property management, including implementation of the cooperative management system
- LIHTC tenant income certification

AAHC will provide the following services:

- Lead municipal project approvals, including approval to transfer ownership of property, ground lease, and approval of the PILOT
- Assist with public relations and community engagement
- Assist design, construction, and quality control of the development
- Assist in securing public resources, especially local resources
- Lead in securing project-based vouchers
- Assist in facilitating coordination of community and tenant supportive services
- Maintain co-ownership of the property
- Assist with Section 3 and Davis-Bacon compliance, as needed
- Lead lease-up
- Manage waitlist and refer prospective tenants
- Assist in obtaining local approvals and permits

Ownership Structure

We propose that AAHC and CSI create a nonprofit entity in which AAHC appoints four board members and CSI appoints five. This nonprofit entity would serve as the general partner of the tax credit limited partnership and would acquire the building after the initial LIHTC compliance period. The articles of incorporation and bylaws would for this nonprofit entity would be jointly approved by AAHC and CSI.

A. Financing and Affordability

Our proposal is to construct a \$20.1 million, 68-unit affordable senior apartment building using a variety of funding sources for construction and tenant rental assistance. Any project of this scale will require a complex layering of financing, and CSI has the expertise required to ensure compliance with each funding program. We have ample experience in developing and rehabilitating affordable housing using the Low-Income Housing Tax Credit program, the HUD Section 202 program, and many others. For example, our next new construction Michigan project, Dunn Family Senior Co-op Apartments, has secured 9% LIHTC, HUD Section 202, Detroit Housing Commission Project-Based Vouchers, and a FHLB AHP award.

Given 121 E. Catherine's excellent location, CSI's experience, and the sources made available by Ann Arbor, we believe this project will be competitive for numerous affordable housing finance programs.

Below is a description of potential sources and how they can be incorporated into the project. Following these summaries are two funding scenarios, including sources and uses, that demonstrate the project's feasibility. Please see Exhibit 6 for a LIHTC syndicator's LOI for a similar project.

Potential Permanent Funding Sources

Low-Income Housing Tax Credits (LIHTC) Equity

The LIHTC program provides equity to the project from investors who purchase 10-year tax credits in exchange for an up-front investment in the project. The maximum award for competitive 9% LIHTC is \$1.5 million per year (\$15 million over the course of the compliance period), which investors will purchase at a lower price. Uncompetitive 4% tax credits are based on the project's eligible basis.

This project scores nearly the maximum site/location points in MSHDA's 2021 Qualified Allocation Plan for 9% LIHTC. However, the program is currently weighted in favor of historic rehabilitation projects and public housing conversions. In order to be competitive, the project must apply for an amount under the maximum award. We anticipate that the project will be awarded approximately \$1,190,000, which we believe translates to \$10,950,000 in equity.

Failing a successful 9% LIHTC application, this project could still be viable using a combination of uncompetitive 4% LIHTC, tax-exempt bonds, and additional sources described below.

CSI has invaluable experience with LIHTC in Michigan and Maryland. We have developed and continue to manage seven tax credit projects, and we will break ground on a Michigan 9% LIHTC project, Dunn Family Senior Co-op Apartments, in 2022. Since we have a strong relationship with MSHDA and a thorough understanding of their scoring nuances, compliance requirements, and processing procedures, Dunn received the maximum LIHTC allocation of \$1.5 million in the 2021 funding round.

LIHTC funding rounds are typically twice per year (April and October), with award announcements made three to six months later.

HUD Section 202

The Section 202 program provides a capital advance to construct new or rehabilitate existing elderly independent living apartments for very low- and extremely low-income seniors. Each award comes with

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a Project Rental Assistance Contract (PRAC), which provides subsidy to tenants of some or all units. Residents in PRAC units pay 30% of their income toward rent, and HUD pays the difference.

Section 202 is designed to enhance services available so that seniors can age gracefully in place. The capital advance can be used to pay for both soft and hard costs, including for technology features, spaces for service delivery, common areas, and accessibility features. The PRAC is intended to pay for operating costs for those units as well as service coordination.

CSI has built and continues to manage 26 properties using the Section 202 program, including two new construction projects in 2014 (Pontiac Village Estates in Pontiac, MI and Wabash Estates in Baltimore, MD). The program resumed in 2020, and CSI has since been awarded two capital advances. Highlandtown Plaza, a rehabilitation project in Baltimore, is scheduled to break ground in Q1 2022. Dunn Family Senior Co-op Apartments will begin construction in 2022. In addition to closing funding gaps, these awards will enable both apartment buildings to have full-time service coordinators, new technology for residents, and enhanced accessibility features.

In recent years, it has been a prerequisite for an applicant to have long experience with 202 programs in order to submit an application with a competitive score. While the next funding round for the Section 202 program has not yet been announced, funding is expected to be included in HUD's annual budget.

First Lien Position Permanent Debt

CSI has deep experience negotiating debt financing for our portfolio of affordable housing and layering debt with LIHTC and other funding sources. We have expertise in matching loans with rental subsidy contracts to yield the loan proceeds to finance substantial construction projects without unduly burdening our cooperatives. Our lender relationships will allow us to pursue the following strategies:

- **FHA-insured loan products:** These loans have competitive interest rates and long amortization terms. In our Dunn Family Senior Co-op project, we will take the PRAC contract through HUD's RAD for PRAC program, which will result in a PBRA Section 8 contract that can be used to support debt. We will then use this contract to service a HUD-insured 223(f) loan.
- **MSHDA construction/permanent loan and gap financing:** MSHDA's loan program provides competitive rates and terms and can be coupled with MSHDA's HOME, National Housing Trust Fund, and Community Housing Development Organization (CHDO) set-aside gap financing programs. CSI has recently completed two projects using gap financing funds from MSHDA (Riverview Towers in Riverview, MI and LaBelle Towers in Highland Park, MI), and a third is in progress (Royal Oak Manor, in Royal Oak MI).

Federal Home Loan Bank, Affordable Housing Program

The Federal Home Loan Bank (FHLB) system was created by the Federal Home Loan Bank Act as a government-sponsored enterprise to support mortgage lending and related community investment. There are eleven regional FHLBs, each of which has member financial institutions who actively lend in the FHLB regions. Each of the eleven FHLBs has an Affordable Housing Program (AHP), which provides grants to multifamily affordable housing projects. An applicant must be a borrower with an FHLB member financial institution. Each of the AHP programs is competitive and has separate application criteria and award limits. Successfully securing AHP funds requires understanding these differences and navigating the lending relationships necessary to secure these funds.

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CSI has experience with AHP. In 2021, our aforementioned Dunn project was awarded the maximum of \$1,000,000 from FHLB Cincinnati, despite being located outside of that FHLB's region. In addition, our Development Manager, James Downing, has worked on numerous FHLB projects prior to joining CSI.

HOME

The HOME program provides HUD funding for very low-income housing, including multifamily new construction projects, administered through housing agencies. In exchange for funding, a formula is used to set aside a certain number of "HOME units," which have income restrictions for very low-income households. HOME units may be overlaid with project-based voucher units as well as other units with income restrictions. HOME funds from Washtenaw County or MSHDA are potentially available for this project.

CSI has completed two recent projects using HOME funds from MSHDA (Riverview Towers in Riverview, MI and LaBelle Towers in Highland Park, MI) and has years of experience managing HOME units in more than a dozen other co-ops in its portfolio.

Ann Arbor Housing Millage

We believe that the \$1,200,000 estimate in the Request for Proposals will be sufficient in developing this project, provided that other sources are obtained. The availability of this financing source makes a much wider range of financing scenarios possible.

Deferred Developer Fee

The 9% LIHTC program has a maximum developer fee of \$1,500,000, and the 4% LIHTC caps the developer fee as a percentage of the project's depreciable basis. A project may defer a portion of the developer fee to be used as a development source and repaid from cash flow within 15 years. CSI is committed to deferring up to 40% of the developer fee if it is necessary to produce a first-class project.

Operational Subsidy, Project-Based Tennent Subsidy, and Tax Exemption programs

CSI Foundation Operating Grant

CSI is committed to employing fulltime service coordinators at all of its buildings. Service coordinators are an important resource for vulnerable tenants, such as low-income seniors, because they help connect residents with the programs available in the community. For example, a service coordinator might assist a resident in applying for food stamps, accessing medical care, scheduling chore assistance, or setting up educational programs. The work that service coordinators do has been shown to increase the length of time that seniors are able to live independently.

CSI funds its service coordinators using a variety of mechanisms, including private foundation grants, HUD grants, income from PRAC, building operating expenses, and CSI operating expenses. At this time, we do not believe that it is feasible to fund a service coordinator using building operating expenses. We will seek HUD grants, private grants, funding from the Ann Arbor Housing Millage, and PRAC through the Section 202 program to fund a service coordinator. However, if we are unable to obtain an external source, CSI commits to funding the service coordinator through its new foundation at an expense of up to \$80,000 per year. Please see Exhibit 5 for CSI's commitment letter.

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Project-Based Tenant Subsidy

While this project could be viable without project based rental assistance, this operating subsidy can greatly benefit the quality and financial strength of an affordable housing project, as well as make a project accessible to very low-income households. The two potential sources of rental subsidy are:

- The HUD 202/PRAC program: As described above, this program issues new Project Rental Assistance Contracts for units that are assisted with 202 capital advance funds. PRAC unit counts will be as high as feasible, based on funding availability and scoring criteria for the Section 202 program.
- AAHC project-based vouchers: The project will apply to AAHC for project based if 202/ PRAC funds are not available and they are needed to sustainably provide housing to very low-income households.

Tax Exemption Programs

This project is eligible for the City of Ann Arbor’s \$1 per unit per year Payment in Lieu of Taxes (PILOT) because 100% of units are restricted to households with incomes at or below 60% AMI.

However, if we are successful in obtaining a Section 202 award, then the project will instead be eligible for the Senior Property Tax Exemption under MCL 211.7d. Through this statute, the State of Michigan pays the property taxes from most millages to local governments. The taxable value is frozen in perpetuity after the project is placed in service. This represents a potentially major advantage for the City of Ann Arbor because the city would receive substantial tax revenue.

Financing Scenarios

Given the range of financing potentially available to the Carpenter Co-op, this project is viable under several financing structures. With CSI’s decades of experience developing more than 6,000 units of affordable housing, we are uniquely suited to undertake the task of evaluating options and executing on the chosen structure.

Furthermore, as a mission driven nonprofit, our primary interest is in creating sustainable, superior affordable housing. We can therefore pledge to work collaboratively with AAHC to formulate a financing structure that best meets our long terms goals and the needs of our future residents.

Below are two potential financial structures that we believe would accomplish this goal.

Financing Option #1: 9% LIHTC, FHA-insured permanent debt, and a conventional construction loan

Sources		Uses	
9% LIHTC Equity	\$10,950,000	Construction	\$15,930,000
223(F) Permanent Loan	\$7,950,000	Soft costs	\$2,670,000
Ann Arbor Housing Millage	\$1,200,000	Developer Fee	\$1,500,000
Total	\$20,100,000	Total	\$20,100,000

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Income limits of 60% of the Area Median Income (AMI) will apply to all 68 units. In addition, five units will be further limited to households at 30% AMI. This scenario assumes that the project will have 27 project-based vouchers from AAHC. The project remains viable without the vouchers but would require deferring developer and or an additional financing source. Finally, this scenario assumes property taxes of \$1 per unit per year through Ann Arbor’s PILOT.

Unit Count and Rents		
Bedrooms	Units	Rents
Efficiency/Studio	4 units at 30% (unsubsidized)	\$478
	28 Units at 60% (unsubsidized)	\$1,104
	20 Units at 60% (AAHC PBV)	\$1,131 (PBV)
1-bedroom	1 unit at 30% (unsubsidized)	\$505
	8 Units at 60% (unsubsidized)	\$1,104
	7 Units at 60% (AAHC PBV)	\$1,147 (PBV)

This structure is our preferred option because it limits the number of competitive applications and would allow us to proceed rapidly to close and construction.

Financing Option #2: 4% Tax Credits, Tax-Exempt Bonds, and a HUD 202 Capital Advance

Sources		Uses	
4% LIHTC Equity	\$7,500,000	Construction	\$15,930,000
MSHDA Construction/Permanent Loan	\$6,300,000	Soft costs	\$2,720,000
Ann Arbor Housing Millage	\$1,200,000	Developer Fee	\$2,750,000
Section 202 Capital Advance	\$4,300,000		
MSHDA HOME and HTF	\$1,800,000		
Deferred Developer Fee	\$300,000		
Total	\$21,400,000	Total	\$21,400,000

This scenario would limit all units to households with incomes to a maximum of 60% of AMI. At least 20 units will be further limited to 50% AMI or lower. A new PRAC contract would provide rental subsidy to sustainably house the residents. Property taxes would be paid by the state of Michigan through the 211.7.d Senior Property Tax Exemption.

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Unit Count and Rents		
Bedrooms	Units	Rents
Efficiency/Studio	4 units at 30% (unsubsidized)	\$478
	20 units at 50% AMI (PRAC)	\$600-700 (PRAC)
	9 Units at 60% (unsubsidized)	\$1,038
	20 Units at 60% (AAHC PBV)	\$1,131
1-bedroom	X units at 30% (unsubsidized)	\$505
	X Units at 60% (unsubsidized)	\$1,104
	X Units at 60% (AAHC PBV)	\$1,147

This structure would require securing funds from the competitive HUD 202 program. However, CSI has successfully competed in this program in the last two rounds. In addition, this scenario is feasible with 4% LIHTC, which are available to all projects that incorporate tax exempt bonds in the financing. Finally, this structure would conserve local resources by not requiring a PILOT. Like Scenario #1, this financing structure is feasible without AAHC PBVs, but there would be fewer units with deep income targeting.

Rents and AMIs

100% of the units at *The Carpenter Cooperative* will be set aside for seniors with incomes under 60% AMI. The project will include deeper targeting with income limits set at 30% AMI for 11 units that do not have project-based vouchers. Our proposal also calls for approximately 20 project-based vouchers from AAHC.

Unsubsidized 30% and 60% AMI rent limits are set to the LIHTC rent limits for Washtenaw County after MSHDA’s utility allowance for electricity.

Deep Income Targeting

Under both of the above financing scenarios, approximately 40% of the apartments at *The Carpenter Cooperative* will be affordable to “extremely low-income” households. These residents—along with all residents of the building—will have access to the supportive services described under Community Development and Tenant Services, including a service coordinator, educational and health programs, technology access, and more.

CSI has numerous formerly homeless tenants at its buildings who have thrived with the opportunities granted by the co-op system and the services provided by CSI.

Utilities

Tenants in unsubsidized units would pay their own electric bills, including heating and cooling. Water and sewer would be included in rent. Parking fees are to be determined, but it is our preference that limited parking is included on-site for tenants.

Permanent Affordability

As described in Section A.3. Development Plan, CSI intends to remain part of the ownership structure in perpetuity. We are dedicated to preserving affordability and maintaining its cooperative management system, and we have never sold a Michigan co-op.

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We believe the best way to ensure affordability in perpetuity is for the current property owner to donate the land to the nonprofit general partner of the tax credit limited partnership. This would accomplish two things. First, the appraised value of the land would count as a committed fund for higher scoring in potential FHLB and Section 202 applications. Second, the land would be under control of a nonprofit of which the AAHC appoints board members.

Maintaining affordability will require government resources beyond the initial compliance period. We anticipate that PRAC or any PBV contract would be renewed beyond 20 years and that a PILOT or the 211.7d Senior Property Tax Exemption will continue.

Long-term Capital Needs

It is important to ensure that housing is not only affordable but is also high quality. CSI takes pride in maintaining safe, comfortable residences. In fact, many of our buildings are over 50 years old. We believe in building up strong replacement reserves, and we maintain 20-year capital needs plans for all of our buildings. If projected reserves fall short of projected needs, our Finance & Development team steps in to find a way to increase reserves (e.g., marking up Section 8 contract rents with HUD to increase revenue, upgrading energy efficiency to decrease expenses, etc.) or refinance the building using tax credits, HOME funds, and other subsidies.

The Carpenter Co-op will receive an initial deposit of \$1,000 per unit in its replacement reserves account. Each year, we anticipate \$250 per unit will be deposited into this account. Approximately 20 years after construction is completed, we expect the property to undergo a refinancing and rehabilitation project using 4% LIHTC and gap financing, such as MSHDA HOME and Housing Trust Fund.

Ground Lease

As an alternative to donating the property, a 100-year ground lease to the nonprofit General Partner (jointly controlled by the AAHC and CSI) would ensure that the building remains affordable. We propose that this ground lease be for \$1 per year and that the nonprofit General Partner be compensated for the appraised value of the structure if the lease is not renewed.

B. Community Development and Tenant Services

CSI is committed to executing a Tenant Services Plan—and building the spaces necessary to deliver services—that will ensure residents are able to age in place gracefully and independently. Furthermore, through CSI’s co-op management system, residents can contribute to their community in a meaningful way. As a membership co-op, effective community engagement is paramount to CSI, and we have 70 years of experience to ensure all voices are heard, no matter the resident’s challenges.

1. Community Space

Social isolation is a serious health risk for seniors. According to the U.S. Centers for Disease Control (CDC), it has been linked to premature death from all causes at a rate similar to smoking and obesity. Furthermore, social isolation is associated with a 50% increased risk of dementia, 29% increased risk of heart disease, a 32% increased risk of stroke, and higher rates of depression, anxiety, and suicide for adults aged 50 and older. CSI’s cooperative management system helps to alleviate social isolation by providing volunteer opportunities for tenants, facilitating meetings among tenants, and allowing tenants to organize activities. Tenants elect building leadership and floor representatives who take pride in getting to know all residents of the building. When a health concern arises, floor representatives and other volunteers are often the first to know about it. This project includes activation of the ground floor with community spaces that are designed to enhance the cooperative management system and decrease social isolation.

The most important space for the co-op’s success will be a community room with a community kitchen because it is where whole-building meetings and events can be held. At our co-ops, these rooms are well-utilized and host group activities, educational programs, congregate dining, resident-led cookouts, vaccine clinics, and other programs as determined by the co-op. Additional community spaces include a “living room” lobby (a comfortable sitting area at the building entrance) where residents can say hello to neighbors and wait for transportation or guests, a fitness room that is suitable for independent exercise as well as group wellness classes, and a small sundry shop (staffed by volunteers) where residents can purchase supplies and toiletries. These spaces will make social interaction easier and more comfortable, which will help tenants form the strong, lasting relationships that are essential for seniors’ mental and physical health.

In addition to these community spaces, the project will include offices that are vital to delivering services needed for residents to age in place. First, a Service Coordinator Office will provide a place where residents may privately meet with the service coordinator and where tenant files can be securely stored. Second, a Resident Wellness Office will provide suitable space for exams from a visiting physician. At a minimum, this room will provide a sink for handwashing, an exam table, and storage. Third, the building will have a space for private telehealth visits. As described below, residents will be able to check out computer tablets that can access the building’s wi-fi for telehealth appointments.

Community Space, Communicable Diseases, and Resiliency

During the COVID-19 pandemic, CSI has implemented strict rules on masks and in-person meetings. To help reduce social isolation and maintain the health of the co-op, CSI has provided iPads and iPad training to its resident volunteers, as described below. In addition, every co-op has hosted at least

three vaccine clinics in their community rooms, and we have applied thorough cleaning procedures, added temperature check stations for staff, and improved ventilation wherever possible.

While we are hopeful that the COVID will be less of a concern by the time *The Carpenter Co-op* is placed in service, the pandemic has made it clear that residents of affordable housing—especially seniors—are particularly vulnerable during public health emergencies. We believe that housing should be built with attention given to safety from respiratory diseases and resiliency to weather future crises. We are researching ways to improve safety in common areas using physical design, including advanced air filtration, battery backups for emergency functions during power outages, and flooding protection.

2. Tenant Services

CSI is committing to a Tenant Services Plan that strengthens the ability of residents with varying levels of health needs to live independently and safely for as long as possible. This plan, as outlined below, will provide service coordination and develop service partnerships with outside organizations aimed at helping our residents age gracefully in place.

Service Coordination

The primary component of our Tenant Services Plan is staffing the building with a full-time Service Coordinator. Service coordination will be provided at no charge to residents. CSI will work proactively with its service partners and other philanthropic organizations to provide funding for service coordination expenses (estimated to be approximately \$80,000 per year), and CSI commits to funding this position, through one of its affiliates, if other funding sources are unable to be obtained.

The purpose of the Service Coordinator is to support residents with the ultimate goal of preventing a premature move to a higher level of care. For many of our resident members, the only affordable higher level of care that is available to them is a nursing home. This option is more restrictive, generally unnecessary, and unappealing for many of our members.

Since 2012, CSI has provided service coordination, information, and referrals, as well as direct supportive services, to residents at 57 of our properties. Our Social Services Department is managed by Brenda Carney, MSW. Ms. Carney has over 20 years' experience in nursing home administration and service coordination at affordable housing projects. Together with her team in CSI's Michigan office, they manage approximately 50 Service Coordinators at CSI's properties. We propose that the Service Coordinator at *The Carpenter Co-op* will be supervised and managed by CSI's Services Coordination Department.

CSI was awarded 11 of the 40 HUD Integrated Wellness in Supportive Housing (IWISH) demonstration grants, including six in Michigan. At these sites, and increasingly throughout our portfolio, we have integrated principles of proactive assessment, individual goal setting, coordination of health and wellness programming, and partnership building with health and social services partners in the community. Furthermore, we have identified opportunities to fund part-time wellness nurses at the co-ops that do not participate in the IWISH demonstration program.

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Through this work, we have addressed health concerns before they require advanced medical care, thereby reducing hospital visits. We empower our resident members to remain vital participants in our co-ops as they age. CSI takes pride in giving our resident members the tools they need to safely age in place with joy and dignity, and we look forward to fully integrating our service coordination approach at *The Carpenter*.

Service Partnerships

Ann Arbor is home to numerous organizations and agencies that will enhance the quality of life for *The Carpenter's* residents and help the development integrate with the neighborhood. CSI's Service Coordination Department and CSI liaisons have established successful and impactful partnerships with service providers for health, wellness, education, and activities of daily living at all of our co-ops. For example, our upcoming project in Center Line, *Dunn Family Senior Co-op Apartments*, includes a visiting physician from MyCare (a federally qualified health clinic), financial literacy counseling from the Wayne State University Institute of Gerontology, chore assistance and nursing home level of care from PACE Southeast Michigan, and adult education from Warren Woods Public Schools. In addition, service coordinators schedule educational programs from local agencies and nonprofits, such as Nutrition Education, Senior Safety Training, Fall Prevention, and Elder Abuse, which are well-attended by our residents.

Prior to the opening of *The Carpenter Co-op*, we will establish relationships with local service providers, potentially including:

- Turner Institute at the University of Michigan – Educational programs, fitness/wellness classes, and a senior center
- Turner Geriatrics Center at the University of Michigan – Primary and specialty care
- Huron Valley PACE – At-home nursing home level of care, assistance with activities of daily living, transportation to the clinic
- Packard Health – A federally qualified health center for primary care, behavioral health, and disease management
- Institute of Gerontology at Wayne State University – Financial literacy education and financial counseling
- Ann Arbor Meals on Wheels – Meal delivery
- Food Gatherers – Food pantry, potential congregate dining partnership
- African American Cultural and Historic Museum – Streetfront exhibits or artwork, historical lecture series

Once in place, these partnerships will be managed by the Service Coordinator and/or the CSI Liaison.

Finally, CSI's education department offers on site classes on a variety of topics, including leadership development, fair housing, and the operation of the co-op system. In addition, CSI's professional education staff support resident members in establishing a speaker series at our co-ops. These resident-directed programs have featured topics ranging from interest topics like local history and outer space to meditation, thinking positively, and current medical findings.

3. Community Engagement

CSI's unique cooperative management system creates a supportive community in which we help our resident members—and members help each other—to thrive in their senior years while they independently age in place. Community engagement is a built-in feature of the co-op system, and the process will benefit from our wealth of experience.

For interior finishes and service programming, our Community Engagement Plan includes meeting with residents of comparable co-ops, low-income seniors of Ann Arbor, and Ann Arbor community organizations.

Co-op Members

To learn what services resident members would benefit from as well as any features that residents would like to see in a new building, we will hold meetings at two comparable co-ops, *Royal Oak Manor* and *LaBelle Towers*. This outreach process, described in detail in Section A.3.a., will help us understand the challenges faced by our residents and hear ideas for how to address those challenges. This will provide insight into issues directly related to multifamily independent senior housing that may not be readily apparent to us—even through our normal co-op mechanisms—due to COVID safety protocols.

Target Population

To better understand the needs of the target population, we will work closely with the City of Ann Arbor and other local partners to gather input directly from Kerrytown's residents with an emphasis on low-income seniors. This may include an electronic survey, a postcard form, Zoom meetings, and coffee hours. To ensure we receive input from the Black community and residents of the "old neighborhood," we will ask local churches for assistance in reaching their members. Our goals, through this outreach, are to (1) learn about the challenges specific to the neighborhood in order to address these issues through design and programming and (2) gather ideas and hear any concerns about cultural elements, such as the proposed streetfront historical displays, artwork, and project name. It is our intention that the cultural elements are ultimately decided on by the community. For more information, please see Section A.3.a.

Community Organizations

In addition to the aforementioned stakeholders, we believe it is essential for us to engage with community partners in order to ensure the development fits the character of the neighborhood while meeting the needs of its residents and businesses. These groups may include the Kerrytown District Association, the African American Cultural and Historical Museum, Bethel AME Church, Second Baptist Church of Ann Arbor, the Turner Senior Resource Center, Huron Valley PACE, the Washtenaw County Bicycling and Walking Coalition, the University of Michigan Center for Sustainable Systems, and more. We anticipate that we will invite representatives of these organizations to an in-person or virtual informational meeting and follow up with one-on-one meetings.

We plan to complete engagement related to the exterior during the site plan approval process (described in Section A.3) and complete outreach related to services and interior amenities prior to closing on all financing.

C. Design and Performance



1. Design Narrative

This project will be designed to emphasize (1) the health, wellness, and livability of the residents; (2) integration with the neighborhood, including artistic and locally led features that honor this historically Black community; (3) operational and environmental sustainability; and (4) the success of the cooperative management system, which enables an active lifestyle for seniors who wish to age gracefully in place.

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Health, wellness, and livability

The design facilitates active, healthy lifestyles for residents without sacrificing convenience. The ground level will be activated by common spaces that make independent living attractive for seniors, such as a fitness room, community room with a community kitchen for resident use, a visiting physician office, a service coordinator office, a living room-style lobby, and a library. Wi-fi infrastructure will be built for staff and, if funding allows, resident use. For remote learning opportunities and telehealth, CSI will provide iPad training and purchase iPads that can be checked out by residents and connect to the building's wi-fi.



In addition, the design includes a mobility center featuring bicycle parking with e-bike charging stations. The mobility center can be conveniently accessed with a key fob directly from Catherine Street (immediately in front of the bike lane). In addition, the mobility center will include a check-out system for foldable shopping carts that residents may use when walking to neighborhood stores. Funding for the mobility center will be provided by the mortgage and/or local funds.

Lastly, CSI will explore the feasibility of adding a van for resident use and dedicating a space for ridesharing pick-up/drop-off. The upfront cost of the van would be funded by a Section 202 capital advance or philanthropy, and operation of the van would be a building expense.

Integration with the neighborhood

Our goal is to build an asset for the community that fits in with the urban form, complements local businesses, and honors the history of the neighborhood. The building will rise five stories, and the first

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two levels will complete the streetwall along Catherine Street. At the ground level, placemaking design elements will activate the sidewalk, and street trees will be planted or preserved.

As discussed in Section A.3, CSI will work with the neighborhood residents and the City of Ann Arbor to determine appropriate finishes and human-scale architectural details. For example, we suggest using café-style windows along Fourth Street and faux storefronts along Catherine Street. These faux storefronts would be used to conceal the parking, and the co-op would collaborate with local organizations, such as the African American Cultural and Historical Museum of Washtenaw County, to curate the faux storefronts with neighborhood information, Black neighborhood history exhibits, and local art or artifacts. Ultimately, we believe it is crucial for the community to have a say in these finishes because they will experience the effects of any new development.



Sustainability and Net Zero

We are committed to this project meeting the target EUI in line with 2030 Zero-Carbon goals and meeting IECC 2021 code, inclusive of the Zero Code Appendix. Furthermore, this project will meet achieve the highest feasible standard for LEED, NGBS, or Enterprise Green Communities.

CSI implements the highest feasible energy and water efficiency in all of its projects. CSI has used grant funding to install solar panels, replace heating systems with more efficient models, and rebuild parking lots with more sustainable materials. As a standard, we choose Energy Star and WaterSense products are whenever available, design plumbing to lower heat loss, prioritize high-rating insulation, and use recycled content in building materials when feasible. Furthermore, we—along with our architect and general contractor—have experience certifying to green building standards, implementing green stormwater infrastructure, and enabling co-op resident members to operate their buildings sustainably.

For more information, please see the Green and Sustainable Design section below.

Cooperative Management System

CSI's greatest strength is in its resident members. As discussed previously, CSI uses a cooperative management system, in which residents are members that may volunteer to participate in the operations of their buildings and sit on CSI's Board of Directors. The goal of this project will be to build the infrastructure necessary for the co-op to successfully manage their building—with support from CSI—so that it is responsive to the needs of the residents.

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A cooperative system requires ample community space for co-op meetings, committee meetings, and group functions. This project proposes approximately 7,000 square feet of indoor common areas, including:

- A welcoming, comfortable “living room” lobby where residents can meet their neighbors, greet guests, and wait for transportation or deliveries
- Community room for co-op meetings, large group functions, educational programs, and congregate meals
- Community kitchen with pantry for group functions
- Library/computer lab for resident use, committee meetings, and educational programs
- Fitness room for resident use and exercise programs
- Service coordinator office
- Visiting physician office
- Leasing office (staffed with co-op volunteers)
- Main office (staffed with co-op volunteers)
- A sundry shop (staffed with co-op volunteers)

These common areas will be funded with tax credit equity, the mortgage, or a Section 202 capital advance.

Project Team

CSI has assembled a team of proven leaders in affordable senior housing development, including Fusco, Shaffer & Pappas and Kasco, Inc. This team has successfully completed two projects (Riverview Towers and LaBelle Towers rehabilitation projects), and construction is underway on a third (Royal Oak Manor).

The project architect will be Fusco, Shaffer & Pappas, Inc. (FSP), a Michigan architecture firm with ample experience designing multifamily senior buildings and meeting MSHDA, LIHTC, HUD, NGBS, and other regulatory requirements and green certifications. FSP has worked on multiple Ann Arbor projects, including with the Ann Arbor Housing Commission on its White/State/Henry (State Crossing) development. CSI and FSP have a long history and a strong working relationship due to FSP’s attention to detail, knowledge of evolving industry standards, and experience with regulatory compliance.

The project’s green building consultant will be Energy Diagnostics, which works closely with FSP on green building compliance and energy and water conservation.

Kasco, Inc. will serve as the general contractor for the project. As a member of the U.S. Green Building Council, Kasco maintains an experienced staff, including those with extensive knowledge of MSHDA and HUD requirements as well as LEED certification. Kasco has an office in Ann Arbor and has completed multiple projects within the city limits.

2. Zoning Analysis and Building Code

As proposed, the development meets the standards for its zoning and does not need any zoning variances. The property is zoned D2 (Downtown Interface District) with an overlay for Area 7 – Kerrytown and secondary street frontage. It is not located in a historic district. This project fits in with the zoning because it is medium density residential with pedestrian orientation.

CSI Support & Development
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D2 zoning allows for a maximum floor area ratio (FAR) of 400%, which includes a 200% premium when at least 20% of all residential floor area is dedicated to affordable housing dwelling units. Since 100% of the units will be affordable, this project qualifies may have an FAR of 400%. We estimate that this project will have an FAR of approximately 298%.

The building will not have any setbacks because the parcel does not abut a residential district. The height of the building, including rooftop mechanicals except the Solar Energy System, will not exceed 60 feet. There will be a three-story streetwall with a minimum offset of five feet for the floors above. Finally, building materials will be chosen in conjunction with the AAHC after receiving community input.

Furthermore, the Solar Energy System meets applicable Use Specific Standards found in the Uniform Code Section 5.16.6.

Finally, the development meets the standards for vehicle and bicycle parking. Per Section 5.18.6.f of the Uniform Code, no off-street parking is required in D2 zones because 100% of the units are affordable. However, this proposal includes 19 parking spaces that will be equipped for electrical vehicle charging to the extent required or feasible. "Class A" bicycle parking spaces will be provided in the "Mobility Center," which is a fully enclosed, unfinished space that has immediate access to Catherine Street and the building common areas. Space will be made available for additional bicycle parking if there is demand for it.

3. Innovative and Efficient Construction Techniques

CSI and its team use proven techniques to contain costs and meet schedule parameters. We have strong relationships with MSHDA and HUD, which expedite regulatory approvals and provide us with the foresight to close delays in the most efficient way. We anticipate that this project will use newer but reliable construction techniques, such as using panelized construction to reduce waste and time. Since we are a nonprofit, we will continue to emphasize safety and livability, not profit.

Our National Construction Manager oversees all construction projects, 20-year capital repair plans, and building maintenance. From this standpoint, he reviews all construction budgets and scopes to ensure that we get the best value possible for our construction expenditure. Since we prioritize long-term ownership, we use lifespan analysis of building systems to identify products and methods that provide the greatest value from the standpoint of both the building's development and operations.

When challenges and opportunities arise, our finance team finds creative solutions. For example, CSI's National Development and Finance Manager personally negotiated a deal to transfer tenant subsidy from another landlord's building to our project, Royal Oak Manor, while it was under construction. This raised revenue, enabling us to increase the size of the mortgage and substantially increase our scope.

In addition, CSI will study the feasibility of other innovative construction techniques, including but not limited to:

- Modular construction
- Energy modeling
- Advanced scheduling approaches (e.g., machine learning software)
- Augmented reality for on-site visualization and displaying of safety information

4. Green and Sustainable Design

The project aims to achieve Ann Arbor's Net Zero goals and demonstrate green innovation by (a) making the building 100% electric; (b) utilizing proven technology to generate, store, and recapture energy; (c) meeting high standards for sustainable development; (d) adding green stormwater features; and (e) building the infrastructure for sustainable operational decisions, such as recycling and composting.

First, the building will be 100% electric. No gas will be used for heating, cooking, or water heating. This is not only safer for residents, but it also enables the building to be powered entirely by renewable energy when non-renewable sources on the grid are phased out. Highly efficient heat pumps will be used for heating and cooling apartments, and residents will benefit from smart Embue thermostats to lower their energy costs. Stoves will be electric, as they are in all of CSI's projects. Lastly, CSI commits to studying the feasibility of a solar water heating system to limit the use of electricity for heating water.

Second, major innovations have recently been made in the generation, storage, and recapture of energy, and we anticipate further innovation will drive down costs in the coming years. We anticipate that an array of rooftop solar panels will be feasible at this site. We will immediately implement the technology that is feasible at the time of construction, and we are committed to making space for and building the infrastructure necessary for future technology. This includes:

- Rooftop solar panels
- Responsive electric water heating controls
- Space for in-unit or whole-building energy storage/battery backup
- Electric vehicle charging infrastructure

Furthermore, CSI commits to studying the feasibility of features including but not limited to:

- Energy recovery system, which uses energy in the exhausted air from the building to warm incoming air
- Rooftop solar water heating system
- Using building materials with as much recycled content as possible

CSI will evaluate these potential features as well as any other idea that has been shown to be effective in reducing energy consumption. Cost savings, reliability, ease of operation, and safety will be analyzed. If funding is available for any feature that is proven to be safe, effective, and practical, then that feature will be implemented.

Third, CSI commits to meeting the highest feasible certification level for LEED, National Green Building Standard (NGBS), or Enterprise Green Communities. In 2019 and 2020, CSI completed two rehabilitation projects that met the requirements for NGBS Silver. As new construction, we believe this project will be able to meet higher standards. The project's architect, Fusco Shaffer & Pappas, retains Energy Diagnostics as their green building consultant to ensure successful compliance. Additionally, we are committed to meeting the target EUI in line with 2030 Zero-Carbon goals and meeting IECC 2021 code, inclusive of the Zero Code Appendix. Any necessary deviation from these standards would require AAHC approval.

Fourth, CSI will study and implement feasible green stormwater features, potentially including permeable concrete in the parking lot, rain gardens in the parking lot, or detention systems. These features will limit the flow of stormwater into public drains and filter out some pollutants before they reach the Huron River.

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Finally, this project will build the infrastructure to make recycling and composting feasible for residents. For example, the project may include a second chute for recycling. When the building is leased up, we will empower resident members to form a recycling/composting committee, with support from CSI, to ensure that the system is operating as intended and that all residents are educated about proper composting.



CSI Development Resume

CSI Support & Development, a nonprofit affordable senior housing developer and manager, has developed or acquired 60 properties consisting of 6,270 units in four states. CSI is committed to building high quality housing that is affordable to low-income seniors for decades to come.

2019

LaBelle Towers – Highland Park, MI (In Progress)

In 2019, renovation began on a 210-unit, 100% Section 8 senior apartment building that CSI originally built in 1973. The project was only possible with multiple layers of financing, including tax credits, HOME funds, and a sponsor note, as well as the inclusion of a Mark-Up-To-Market HAP Contract. Upon completion, residents will enjoy fully remodeled floor lounges and common areas, service coordinator offices, health and safety features, upgrades to mechanicals, and remodeled kitchens and bathrooms in at least 50% of the units. In addition, 11 units were converted to be fully accessible.



Financing Layers

- ◇ **\$12,102,266** MSHDA First Mortgage
- ◇ **\$7,013,000** LIHTC Syndication Proceeds
- ◇ **\$1,100,000** MSHDA HOME Loan
- ◇ **\$2,300,000** MSHDA Preservation Fund
- ◇ **\$1,393,655** Sponsor Loan
- ◇ **\$1,241,744** Deferred Developer Fee
- ◇ **\$100,000** DTE Grant

Construction Budget: \$6,371,891

Development Team

- ◇ **Sponsor/Manager:** CSI Support & Development
- ◇ **Architect:** Fusco, Shaffer, & Pappas, Inc.
- ◇ **Contractor:** Kasco Construction
- ◇ **Syndicator:** Enterprise Community Investment

2018

Terrace Garden – Baltimore, MD

In 2018, CSI completed a RAD conversion of an 88-unit property it originally constructed in 2000 through the HOPE VI program in partnership with the Housing Authority of Baltimore City (HABC). This conversion enabled 47 HABC units to obtain a Section 8 contract, generating enough revenue to hire a full-time service coordinator and make all necessary repairs to the building. Along with this conversion, CSI refinanced the property to become the sole general partner, and nearly \$1 million in replacement reserves stayed with the building.



Financing Layers

- ◇ **\$3,522,399** HABC First Mortgage
- ◇ **\$2,090,000** Maryland DHCD-PRHP
- ◇ **\$125,731** HABC Second Mortgage

2018

Riverview Towers – Riverview, MI (In Progress)

Riverview Towers, a 171-unit, 100% Section 8 senior apartment building, was refinanced in 2018 using tax credits, HOME Funds, Preservation Funds, and additional layers of financing. Upon completion, the building will feature health and safety upgrades, updates to heating and cooling systems, exterior upgrades to increase the structure's longevity, and new appliances and fixtures. To assist in financing, rents were marked up to market.



Financing Layers

- ◇ **\$9,120,008** MSHDA First Mortgage
- ◇ **\$5,815,000** LIHTC Syndication Proceeds
- ◇ **\$1,350,000** MSHDA HOME Loan
- ◇ **\$1,150,000** MSHDA Preservation Fund
- ◇ **\$4,192,488** Sponsor Loan
- ◇ **\$1,139,459** Deferred Developer Fee
- ◇ **\$100,000** DTE Grant

Construction Budget: \$6,168,830

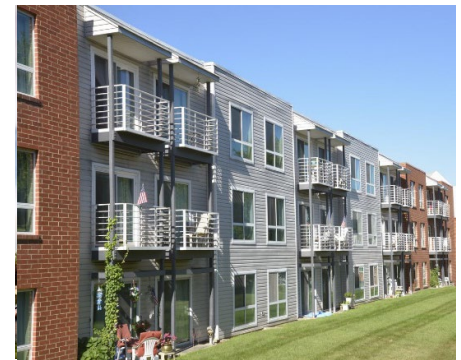
Development Team

- ◇ **Sponsor/Manager:** CSI Support & Development
- ◇ **Architect:** Fusco, Shaffer, & Pappas, Inc.
- ◇ **Contractor:** Kasco Construction
- ◇ **Syndicator:** Enterprise Community Investment

2017

Golden Ring – Essex, MD

A 154-unit building originally developed by CSI in 1993, Golden Ring Co-op was re-syndicated and renovated in 2017 using LIHTC equity, a HUD 223f mortgage, DHCD Rental Housing Funds, and debt subordination from DHCD and Baltimore County. Improvements included totally remodeled common areas, exterior upgrades, remodeled kitchens and bathrooms, and health and safety upgrades. In addition, 16 units were made fully compatible to UFAS standards.



Financing Layers

- ◇ **\$6,301,400** HUD 223f mortgage
- ◇ **\$1,950,000** DHCD Rental Housing Works Funds
- ◇ **\$2,104,171** DHCD debt subordination
- ◇ **\$1,048,969** Baltimore County debt subordination
- ◇ **\$5,604,943** LIHTC equity

Construction Cost: \$5,085,704

Development Team

- ◇ **Sponsor/Manager:** CSI Support & Development
- ◇ **Architect:** Hord Coplan Macht
- ◇ **Contractor:** Southway Builders, Inc.
- ◇ **Syndicator:** Enterprise Community Investment

2014

Tivoli Manor – Warren, MI

In 2012, CSI acquired Tivoli Manor, an 80-unit property that was originally built using the HUD Section 202 program, via a HUD Transfer of Physical Assets. Using 4% tax credits and MSHDA tax-exempt bonds, CSI refinanced and renovated the building in 2014 with new windows, kitchens, and baths. In addition, a new foundation was poured, the façade was replaced, fire safety upgrades were made, and common areas were modernized.



Financing Layers

- ◇ **\$6,301,400** HUD 223f mortgage subordination
- ◇ **\$5,604,943** LIHTC equity

Construction Cost: \$1,963,807

Development Team

- ◇ **Sponsor/Manager:** CSI Support & Development
- ◇ **Architect:** Fusco, Shaffer, & Pappas, Inc.
- ◇ **Contractor:** O'Brien Construction Company
- ◇ **Syndicator:** City Real Estate Advisors Inc.

Nancy S. Evans, NAHPe, SHCM**Chief Executive Officer**

8425 East 12 Mile Rd.
Warren MI 48093

Office phone
(586) 753-9027

E-mail Address
nancy.evans@csi.coop

CSI SUPPORT & DEVELOPMENT EXPERIENCE**General Manager** *2008 to Present*

- Responsible for overall management of corporation and 58 affiliated cooperatively managed apartment communities for low-income elderly and disabled persons financed under various HUD or LIHTC programs
- Oversee development and acquisition of new properties
- Direct education programs for resident members
- Implement and communicate strategic corporate planning
- Report to board of directors; serve on board as assistant secretary

Corporate Controller *1990 to 2008*

- Responsible for development of corporate policies and procedures
- Manage staff of 30, performing corporate human resources, accounting, occupancy and support functions
- Analyze and optimize corporate and building financial patterns
- Develop educational programs and training materials to encourage member participation

Parent Company Accountant *1989 to 1990*

- Performed all corporate accounting functions through preparation of audit schedules and financial statements, preparation of payroll and tax reports

Building Accountant *1986 to 1989*

- Responsible for all building accounting functions through financial statements
 - Accounts Receivable/Accounts Payable and bank reconciliations
 - Monthly, quarterly and annual reports
 - Involved in the annual audit by an outside CPA firm, including completing audit schedules and assisting in the audit process
-

EDUCATION**Western Michigan University, Kalamazoo, MI**

- Bachelor of Business Administration

Walsh College, Troy, MI

- Master of Science in Professional Accountancy
-

AFFILIATIONS/ACCREDITATIONS

- National Affordable Housing Management Association (NAHMA)
 - Board member
 - Board Secretary
 - Senior Housing Committee – Chair
 - Budget & Finance Committee – Co-Chair
- Midwest Affordable Housing Management Association (MAHMA)
 - Board Member
- NAHPe – National Affordable Housing Professional – Executive
- SHCM – Specialist in Housing Credit Management

CSI SUPPORT & DEVELOPMENT EXPERIENCE

Corporate Controller 2008 to Present

- Responsible for internal accounting, certification and support functions
- Analyze corporate and building spending patterns, budget and control costs
- Work with independent auditors to complete audited financial statements and required tax filings
- Coordinate and submit building budgets
- Direct investment of company funds
- Implement and oversee employee Profit Sharing/401(k) plan

Assistant Corporate Controller 1998 to 2008

- Oversee Accounting and Certification departments
- Manage Yardi Software usage, including trouble shooting upgrades and preparation of training materials

Accounting Supervisor 1997-1998

- Supervise Building Accountants and Accounting Clerks
- Review work done by Building Accountants
- Pay development expenses, reconcile payroll, monitor cash receipts and payments for corporation, prepare monthly, quarterly and annual reports

Building Accountant 1994 to 1997

- Responsible for all accounting functions through financial statements
- Accounts Receivable/Accounts Payable and bank reconciliations
- Monthly, quarterly and annual reports
- Involved in the annual audit by an outside CPA firm, including completing audit schedules and assisting in the audit process

OTHER EXPERIENCE

Accountant - CSI Financial Services, New Baltimore, MI 1989-1994

- Maintain clients' books including accounting and payroll, prepare tax reports and reconcile bank accounts
- Prepare financial statements
- Assisted in bringing a number of accounts from three months behind to current

EDUCATION

Eastern Michigan University, Ypsilanti, MI

- Bachelor of Business Administration – Accounting Major

AFFILIATIONS/ACCREDITATIONS

- National Affordable Housing Management Association (NAHMA)
 - TRACS/CA Committee – Chair
 - Regulatory Affairs Committee – Vice Chair
- Midwest Affordable Housing Management Association (MAHMA)
 - Trustee
- NAHPe – National Affordable Housing Professional – Executive
- SHCM – Specialist in Housing Credit Management
- AHM – Assisted Housing Manager

Anne Sackrison

8425 East 12 Mile Road
Warren MI 48093

Chief Operations Officer

(586) 753-9053
anne.sackrison@csi.coop

CSI SUPPORT & DEVELOPMENT EXPERIENCE

Chief Operations Officer 2009 to Present

- Oversee operations and set policies/procedures for national portfolio
- Oversee Michigan liaison department and service coordinator supervisor
- Work with management team and board of directors
- Oversee key strategic planning goals

Education Manager 2005 to 2009

- Plan and implement leadership training
- Plan and implement technical training for members and staff
- Plan and implement annual regional management conference
- Monitor and implement tenant selection plans
- Develop and maintain training manuals

Michigan Region Education Coordinator 2003 to 2005

- Co-op liaison and coordinator of new co-op startups:
 - Set up and maintain wait list, oversee interviews of applicants and lease signings
 - Hold meetings and trainings to provide co-op education for applicants/new members
- Assist education manager

Co-op Liaison 1999 to 2005

- Cooperative property management of three co-ops:
 - Assist with bylaws, vendor selection, annual inspection
 - Oversee REAC inspections and management reviews
 - Oversee budget planning and long-range planning
 - Assist leasing committee on marketing and vacancy loss reduction
 - Train members and promote the cooperative management system

Computer Network Supervisor and Certification Specialist 1997 to 1998

- Network administrator and computer troubleshooter
 - Processed income verification documents
-

OTHER EXPERIENCE

Elementary Substitute Teacher - Lansing Public Schools, Lansing MI 1995 to 1997

- Teaching, including a long-term substitute job for one semester for third grade

Housing Co-op Volunteer – Montie House Cooperative, E. Lansing, MI 1990 to 1994

- Served as president, treasurer, secretary
- Served as a consultant after graduation

Volunteer in Troy, MI at Hill Elementary 2012-2019 and Larson Middle School 2019-current

- PTO president, chair of multiple committees
- Robotics program coordinator (volunteer-led club of 70 middle school students and 12 coaches)

City of Troy Council-Appointed Member for Personnel Board, Troy MI 2020-2023

- Advise city manager on matters of personnel policy and problems of personnel administration, including personnel rules, job classification and pay plans as they apply to classified employees.
 - Represent public interest in improvement of personnel administration for classified employees.
-

EDUCATION

Michigan State University, Lansing, MI

- Bachelor of Arts – Journalism Major; Elementary Education Minor; Photojournalism Minor
-

AFFILIATIONS/ACCREDITATIONS

- NAHP - National Affordable Housing Professional
- CGPM - Credential for Green Property Management

CSI SUPPORT & DEVELOPMENT EXPERIENCE

National Development Manager *2013 to Present*

- Oversee development, acquisition and refinance activities of national affordable senior housing developer
- Maintain a principal role in refinancing activities of corporation's existing portfolio through FHA debt programs, Low Income Housing Tax Credits, Tax Exempt Bonds and commercial lending
- Work with lending institutions, state and federal funding sources, private foundations, equity investors, and syndicators in financing new construction activity and acquisitions
- Work with state and local officials regarding permitting issues, zoning, entitlements and tax abatement

Development Finance Manager *1996 to 2013*

- Manage and negotiate multi-family building acquisition resulting in 80 units since 2012
- Secure financing and administer multi-family housing production throughout entire development process resulting in over 900 units, totaling \$80,500,000
- Prepare grant application and administered resultant grants for state and federal funding sources, such as LIHTC Program, CDBG Program, HUD Section 202 Program, The HOME Investment Partnership Program, The Federal Home Loan Bank

OTHER EXPERIENCE

Housing Director – Area Five Agency on Aging, Logansport, IN *1991-1996*

- Supervised all departmental activities of the Housing Department
- Created and administered housing and community development projects
- Secured over \$11,000 million in financing for housing and community development projects
- Participated in the 1995 Management and Community Development Institute at Tufts University
- Extensive Real Estate Financing Training through Indiana Association of Community Economic Development

Commercial Credit Analyst – Salin Bank, Logansport, IN *1990 to 1991*

- Analyzed new and existing customers prior to extending credit commitments
- Completed training in mortgage, commercial, and consumer lending and operations
- Completed Principals of Analyzing Commercial Credit I & II, sponsored by Indiana National Bank

EDUCATION

Indiana University, Bloomington, IN

- Bachelor Degree in Finance with an Economics minor

AFFILIATIONS/ACCREDITATIONS

- LeadingAge member
- Member of Preservation Working Group of National Housing Trust
- Member of Senior Housing Preservation - Detroit
- SHCM - Specialist in Housing Credit Management

CSI SUPPORT & DEVELOPMENT EXPERIENCE

National Construction Manager *2008 to Present*

Responsible for design and construction of all new, renovation, and large capital improvement projects. Provides oversight and guidance in each of our four regions on technical issue.

Development (Due Diligence and Construction)

- Perform in-house needs assessments & initial budgets for acquisitions
- Qualify, contract, and manage contractors, design team, and consultants
- Manage contractor budget development throughout project design
- Hold design meetings and perform construction document review
- Construction: manage construction team, review construction draws, manage budgets, review A&E correspondence, review submittals, inspect work, represent CSI at construction meetings and provide contract enforcement
- Coordinate close out efforts with contractor, development team, and regional managers

Operations

- Provide building technical assistance to facilities/operation managers in each region
- Assist w/ hire/manage consultants, design professionals, and engineers for projects as required
- Work with national and regional managers in developing maintenance processes & procedures
- Oversee Facilities: assist with scopes, bid process, contractor reviews, & contract negotiation
- Oversee Facilities: Annual physical inspections and 20-year cost needs projections

OTHER EXPERIENCE

Construction Manager - Evergreen Partners Housing - South Portland, ME *2006 to 2008*

- Responsible for needs assessment, budget, design, contracting, and complete construction oversight. Projects consisted of multifamily affordable renovation in NY, CO, MD, and PA that ranged in size from 3.5 to 10 million with a total of over 40 million.

Project Manager - O'Brien Construction - Pontiac, MI *2004-2006*

- Managed all aspects of construction for a number of Multifamily Construction Renovation projects in Michigan and California. Projects range in size from \$500,000 to 3 million with a total worth of over \$15 million

Head Project Engineer - O'Brien Construction- Pontiac, MI *2001-2004*

- In charge of project engineering department through the estimating, construction, and close out of multiple projects totaling approximately 60 million dollars.

EDUCATION

Ferris State University, Big Rapids MI - Accredited: (ACCE)

- Bachelor of Science Degree in Construction Management
- Associate in Applied Science Degree in Building Construction Technology

AFFILIATIONS/ACCREDITATIONS

- Member of IFMA (International Facilities Managers Association)
- 30hour OSHA Certification
- OSHA Asbestos Awareness Training for Construction Activities
- Certified Professional Constructor Level 1



FIRM PROFILE

FUSCO, SHAFFER & PAPPAS, INC.

ARCHITECTS AND PLANNERS

550 East Nine Mile Road
Ferndale, Michigan 48220
248.543.4100 (Office)
248.543.4141 (Fax)
www.fsparchitects.com

FIRM OVERVIEW

Michigan Corporation
Established in 1963
Staff Professional Licensers:
Arizona, Colorado, Delaware, Florida,
Illinois, Indiana, Maryland, Michigan,
New York, Ohio, Pennsylvania, South
Carolina, Texas, Utah, Virginia & Washington

FIRM PHILOSOPHY

Our firm philosophy is to provide each and every client with the highest level of service possible, starting at the inception of a client's goals, throughout construction and into occupancy of the facility. FSP is at the forefront of the latest design concepts for multi-family, historical preservation, healthcare facilities and hospitality aligning strategy, architecture, and planning with the most imaginative definitions of the client's vision.

STAFF

Licensed Professionals - 8
Professional Staff - 19
Administrative Staff - 2
Marketing Staff - 1
Total In-House Staff - 30

SPECIALIZED EXPERIENCE

Housing

Multi-Family Living
Supportive Housing
Senior Day Care
Senior Apartments

Healthcare

Skilled Nursing
Assisted Living
Memory Care
Transitional Care
Adult Foster Care
Wellness & Rehabilitative Centers
Independent Senior Living

Other

Mixed Use
Parking Decks
Historic Preservation
Adaptive Reuse of Existing Buildings



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

SERVICES AVAILABLE

Pre-Design Phase Services

Programming
Adjacency/Bubble Diagramming
Existing Facilities Surveys
CAD Layout of Existing Structures

Site Analysis/Site Development Phase Services

Site Analysis
Zoning Ordinance Analysis
Site Selection Analysis
Utility Availability Analysis
Zoning Processing Assistance
Attendance at Zoning Meetings
Site Concept Design
Space Flow/Floor Plan Diagramming
Massing Analysis

Design/Site Plan Approval Phase Services

Architectural Design
Structural Concept
Mechanical Concept
Electrical Concept
Civil Design
Landscape Design
Interior Design Concept
Materials Research
Code Analysis
Site Plan Approval Package
Attendance at Site Plan Approval Meetings

Design Development Phase Services

Architectural Design Development
Structural Design Development
Mechanical Design Development
 Plumbing System
 HVAC System
 Fire Suppression System
Electrical Design Development
 Power System
 Lighting System
 Fire Alarm System
 Smoke Detection System
Low Voltage Design Development
 Telephone Wiring Distribution and Outlet System
 Telephone Equipment System
 Data Wiring Distribution and Outlet System
 Data Network, Cabling and Equipment System
 Cable TV Wiring Distribution and Outlet System
 Television Equipment System
 Security System
 Closed Circuit Television System
 Emergency /Nurse Call System
 Intercom System
 Public Address System
 Sound System
Civil Design Development
Landscape Design Development
Interior Design Development
 Finishes and Color Concept

Furniture Layout Concept
Window Treatment Concept
Artwork Concept
Food Service Equipment Design
Laundry Equipment Design
Interior and Exterior Signage Design
Materials Research
Code Analysis

Construction Document Phase Services

Architectural Construction Documents
Structural Construction Documents
Mechanical Construction Documents
 Plumbing System
 HVAC System
 Fire Suppression System
Electrical Construction Documents
 Power System
 Lighting System
 Fire Alarm System
 Smoke Detection System
Low Voltage Construction Documents
 Telephone Wiring Distribution and Outlet System
 Telephone Equipment System
 Data Wiring Distribution and Outlet System
 Data Network, Cabling and Equipment System
 Cable TV Wiring Distribution and Outlet System
 Television Equipment System
 Security System
 Closed Circuit Television System
 Emergency /Nurse Call System
 Intercom System
 Public Address System
 Sound System
Civil Construction Documents
Landscape Construction Documents
Interior Design Construction Documents
 Finishes and Color Selections
 Furniture Layout, Selection and Specification
 Window Treatment Selection and Specification
 Artwork Selection and Specification
Food Service Equipment Construction Documents
Laundry Equipment Construction Documents
Interior and Exterior Signage Construction Documents
Specifications
Coordination with Local Building Officials and
 Reviewing Agencies
Coordination with County Building Officials and
 Reviewing Agencies
Coordination with State Building Officials and
 Reviewing Agencies
Coordination with Federal Reviewing Agencies

Bidding/Negotiation Phase Services

Bidding Materials
Respond to Bidder Questions
Addenda
Bid Evaluation



SERVICES AVAILABLE

Analysis of Alternates or Substitutes
Value Engineering
Attend Pre-Bid Meetings

Construction Phase Services

Certificate for Payment Review/Approval
Attend Owner /Architect/Contractor Meetings
Shop Drawing Review
Observation Services and Reports
Interpretations of the Construction Documents
Architect's Supplemental Instructions
Respond to Requests for Information
Prepare Punch List
Quotation Requests Review
Change Order Review
Project Close Out List
Determine Date of Substantial Completion
Installation Coordination of Furniture, Window
Treatment and Artwork
Preparation of Bulletins

Post-Contract Phase Services

Maintenance and Operational Programming
Start-Up Assistance
Record Drawings
Warranty Review
Post-Contract Evaluations

Supplemental Services

Computer Animation
Computer Graphics
Evacuation Plans
Marketing/Leasing Brochures
Model Construction
Renderings
Master Planning

Investigative Phase Services

Project Capital Needs Assessment
Property Condition Assessment
Code Compliance Assessments
Accessibility Investigation
Fire Safety Investigation
Structural Investigation
Green Communities /LEED Investigation
Historical Investigation - Historic Preservation Office 36CFR61
Qualified Historical Architect
Life Quality Assessment
MEP-Mechanical, Electrical & Plumbing Investigation
Due Diligence Investigation
MRP – Master Rehabilitation Plan

Green Building Services

LEED Certification Processing
LEED Application
LEED Design
LEED Certification
LEED Commissioning
Enterprise – Green Communities Certification
Energy Star Certification
Energy Star Indoor Air Package Certification

Energy Star Advanced Climate Choice Certification
National Association of Home Builders
Green Home Building Guideline Certification
MSHDA Green Community – New Urbanism
Certification
Federal Home Loan Bank – Green Initiative
Certification
Green Retrofit Program Certification
Green/Energy Capital Needs Assessment
Energy Auditing & Consulting

Specialized Consulting Services

Acoustical Consultant
Appraisal Consultant
Audio-Visual Consultant
Communications Consultant
Computer Technology Consultant
Cost Estimating Consultant
Elevators/Escalators Consultant
Energy Usage Analysis Consultant
Environmental Studies, Reports & Analysis Consultant
Financial Consultant
Fire Alarm System Consultant
Fire Suppression System Consultant
Geotechnical Engineering & Analysis Consultant
Hardware Consultant
Historic Preservation Consultant
Legal Consultant
Life Cycle Cost Analysis Consultant
Market Study Consultant
Materials and Systems Testing Consultant
Parking Consultant
Security Consultant
Site Surveying
Photography
Traffic Consultant
Transportation Consultant
Video Consultant
Wetlands Consultant





JAMES T. PAPPAS, AIA

PRESIDENT

PROFESSIONAL EXPERIENCE

1984 — Present with Fusco, Shaffer & Pappas, Inc.

Principal in charge of design, design development, construction documents, codes and liaison with the governmental agencies.

EDUCATION

Bachelor of Architecture

Lawrence Technological University, 1980

Bachelor of Science in Architecture

Lawrence Technological University, 1977

CERTIFICATIONS

Historic Preservation Office 36CFR61 Qualified

Historical Architect

PROFESSIONAL REGISTRATIONS

National Council of Architectural Registration Boards

Professional Registration in the State of

Arizona, Colorado, Delaware, Florida, Illinois, Indiana, Maryland, Michigan, New York, Ohio, Pennsylvania, South Carolina, Texas, Utah, Virginia and Washington

PROFESSIONAL AFFILIATIONS

Michigan Society of Architects

American Institute of Architects

National Fire Protection Association

International Code Council

U.S. Green Building Council



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS



BLAKE HATTERMANN, AIA

PROJECT DESIGNER

PROFESSIONAL EXPERIENCE

1999 — Present

2015 — Present with Fusco, Shaffer & Pappas, Inc.

Responsible for project planning, design and aesthetic vision.

EDUCATION

Master of Architecture

Lawrence Technological University, 2003, Magna Cum Laude

Bachelor of Science in Architecture

Lawrence Technological University, 2000

PROFESSIONAL REGISTRATIONS

Registered Architect

State of Michigan

PROJECT EXPERIENCE

Clark Commons Phase I — Flint, Michigan — Multi-Family Living

Rain Dance — Winter Haven, Florida — Multi-Family Living

Coolidge Place — Oak Park, Michigan — Multi-Family Living, Supportive Housing

COTS Peterboro — Detroit, Michigan — Multi-Family Living, Historic Renovation

Fort Pierce Apartments — Fort Pierce, Florida — Mixed Use, Multi-Family Living

The Development On Troy (The 'dot') — Ferndale, Michigan — Mixed Use, Parking Deck

Brainard Street Develop — Detroit, Michigan — Mixed Use, Senior Apartments, Affordable

Cortland Community Impact Center — Highland Park, Michigan — Affordable Housing

Parkview Apartments — Traverse City, Michigan — Affordable Housing

40 Martin Luther King Development — Detroit, Michigan — Senior Apartments

University Meadows — Detroit, Michigan — Senior Apartments, Renovation

Ferndale Community Center — Ferndale, Michigan — Renovation, Community

Peggy's Place — Detroit, Michigan — Emergency Shelter Renovation

Pacific Industrial Development Co. — Pitsfield Twp, Michigan — Coporate Headquarters

Monastery of the Blessed Sacrament — Farmington Hills, Michigan — Skilled Nursing

Church of Christ Care Center — Clinton Twp, Michigan — Memory Care, Renovation



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS



JASON STEINHEBEL

PROJECT MANAGER

PROFESSIONAL EXPERIENCE

2015 — Present with Fusco, Shaffer & Pappas, Inc.
Responsible for entire project including coordination with the Owner, Contractor, Consultants and Municipalities.

EDUCATION

Bachelor of Science in Architecture
Lawrence Technological University

PROFESSIONAL REGISTRATIONS

LEED AP BD+C Certification

PROJECT EXPERIENCE

Cedarbrook of Rochester — Rochester, MI — Assisted Living, Memory Care, Senior Living
Bay de Noc Community College — Escanaba, MI
Shelby Township Fire Station #1 — Shelby Township, MI
Wayne County Community College Western Campus — Belleville, MI
Private Residence — House, Pool, Hardscape Areas, Dock w/ Pavilion — Fenton, MI
Petoskey Parks and Rec — Petoskey, MI
Shepherds Gate Lutheran Church and School — Shelby Township, MI
Grace Lutheran Fellowship — Romeo, MI
The Scott Building Homeless Shelter — Detroit, MI
Wayne County Community College — All Campus Locations, MI
St. Mary Catholic Church and School — Pinkney, MI
St. Peter's Lutheran Church — Macomb, MI
First Christian Reformed Church — Grosse Pointe Park, MI
Holy Trinity Lutheran Church — Livonia, MI
Straits State Park — St. Ignace, MI
Wayne State University Old Main Building — Detroit, MI



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS

PROJECT LIST

<p>Project</p> <p>South Washington Park Multi-Family Living Renovation National Green Building Standard Silver Certification Lansing, Michigan 187 Units 5 Stories</p> <p>Square Footage 114,879 SF Construction Cost \$10,000,000 Financing MSHDA LIHTC Completion Date Design Phase Owner/Developer Lansing Housing Commission Chesapeake Community Advisors, Inc.</p>	<p>Project</p> <p>Clark Commons – Phase 3 Multi-Family Living MSHDA – Green Community/ New Urbanism Flint, Michigan 44 Units 2 Stories</p> <p>Square Footage 53,599 SF Construction Cost \$11,000,000 Financing MSHDA LIHTC Completion Design Phase Owner/Developer Flint Housing Commission Norstar Development, USA L.P.</p>	<p>Project</p> <p>Clark Commons – Phase 2 Multi-Family Living National Green Building Standard Silver Certification Flint, Michigan 87 Units 2 Stories</p> <p>Square Footage 112,117 SF Construction Cost \$20,000,000 Financing MSHDA LIHTC Completion Design Phase Owner/Developer Flint Housing Commission Norstar Development, USA L.P.</p>	<p>Project</p> <p>Transfiguration Place Multi-Family Living Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 25,310 SF</p> <p>Square Footage 25,310 SF Construction Cost \$6,000,000 Financing MSHDA & Historical Tax Credits Completion Date Under Construction Owner/Developer Ethos Development Partners</p>	<p>Project</p> <p>Royal Oak Manor Renovation Senior Apartments MSHDA – Green Community/ New Urbanism Royal Oak, Michigan 244 Units 11 Stories</p> <p>Square Footage 175,890 SF Construction Cost \$10,000,000 Financing MSHDA LIHTC Completion Date Under Construction Owner/Developer CSI Support & Development Services</p>	<p>Project</p> <p>Waverly Place Multi-Family Living Renovation MSHDA – Green Community/ New Urbanism Lansing, Michigan 140 Units Ranch/Townhouses/Community</p> <p>Square Footage 28,400 SF Construction Cost \$10,500,000 Financing MSHDA LIHTC Completion Date Under Construction Owner/Developer Lansing Housing Commission Chesapeake Community Advisors, Inc.</p>	<p>Project</p> <p>Detroit Healthy Housing Shelter Detroit, Michigan 56 Shelter Beds 17 Medical Beds 1 Story</p> <p>Square Footage 48,390 SF Construction Cost \$4,950,000 Financing MSHDA LIHTC Completion Date Design Phase Owner/Developer Neighborhood Service Organization</p>	<p>Project</p> <p>Friendship Meadows Multi-Family Living Renovations National Green Building Standard Silver Certification Detroit, Michigan 3 Buildings 2 Stories</p> <p>Square Footage 137,569 SF Construction Cost \$3,000,000 Financing MSHDA LIHTC Completion Date Under Construction Owner/Developer Friendship Meadows LDHA, LLC</p>	<p>Project</p> <p>Pope Francis – Bridge Housing Mixed Use Supportive Housing Detroit, Michigan 76 Units 2 Stories</p> <p>Square Footage 58,080 SF Construction Cost \$19,000,000 Financing Donation & Foundation Completion Date Design Phase Owner/Developer Pope Francis Center</p>	<p>Project</p> <p>Thomasson Apartments Supportive Housing Renovation and Addition Detroit, Michigan 2 Stories</p> <p>Square Footage 4,805 SF Construction Cost \$800,000 Financing Conventional Completion Date Under Construction Owner/Developer Cass Community Social Services</p>
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PROJECT LIST

<p>Project</p> <p>East Harbor Chesterfield Senior Apartments Independent Senior Living LEED for Homes – Silver Certification Chesterfield, Michigan 60 Units 36 Duplex & Triplex Ranch Cottages</p> <p>Square Footage 135,000 SF Construction Cost \$23,000,000 Financing Private Completion Date Under Construction Owner/Developer Presbyterian Villages of Michigan</p>	<p>Project</p> <p>University Meadows Renovation Senior Apartments MSHDA – Green Community/ New Urbanism Detroit, Michigan 140 Units</p> <p>Square Footage 48,850 SF Construction Cost \$3,665,701 Financing MSHDA LIHTC & Home Dollars Completion Date Under Construction Owner/Developer Develop Detroit</p>	<p>Project</p> <p>COTS Peterboro Historic Renovation Multi-Family Living Supportive Housing National Green Building Standard Silver Certification Detroit, Michigan 56 Units 8 Stories 85,730 SF</p> <p>Square Footage 85,730 SF Construction Cost \$16,800,000 Financing MSHDA LIHTC Historical Tax Credit Home Dollars Chase Bank 2021 Coalition On Temporary Shelter</p>
<p>Project</p> <p>Rivers Edge Apartments Supportive Housing National Green Building Standard Silver Certification Lincoln Park, Michigan 26 Units 2 Stories</p> <p>Square Footage 24,048 SF Construction Cost \$5,000,000 Financing MSHDA LIHTC Completion Date Under Construction Owner/Developer Community Care Services</p>	<p>Project</p> <p>White State Henry Apartments Multi-Family Living Enterprise – Green Communities Certification Ann Arbor, Michigan 32 Units 3 Stories 35,100 SF</p> <p>Square Footage 35,100 SF Construction Cost \$7,000,000 Financing MSHDA LIHTC Completion Date 2021 Owner/Developer Swift Lane LDHA LP Ann Arbor Housing Commission Norstar Development USA, L.P.</p>	<p>Project</p> <p>Lourdes Rehabilitation & Healthcare Center Renovation and Addition Independent Senior Living Assisted Living Memory Care Wellness Center Waterford, Michigan 142 Units 3 Stories</p> <p>Square Footage 93,380 SF Construction Cost \$49,500,000 Financing Conventional Completion Date 2021 Owner/Developer Lourdes Senior Community The Damone Group</p>
<p>Project</p> <p>Clark Commons – Phase 1 Multi-Family Living National Green Building Standard Silver Certification Flint, Michigan 62 Units 2 Stories</p> <p>Square Footage 96,681 SF Construction Cost \$15,000,000 Financing MSHDA LIHTC & HUD Completion Date Under Construction Owner/Developer Flint Housing Commission Norstar Development, USA, L.P.</p>	<p>Project</p> <p>Coolidge Place Supportive Housing Multi-Family Living National Green Building Standard Silver Certification Oak Park, Michigan 64 Units 153 Parking Spaces 1&2 Stories</p> <p>Square Footage 93,842 SF Construction Cost \$11,000,000 Financing MSHDA LIHTC Completion Date 2021 Owner/Developer Spero Housing Group Southwest Solutions</p>	<p>Project</p> <p>Garage White Box Retail Commercial Renovation Royal Oak, Michigan 1 Story</p> <p>Square Footage 7,700 SF Construction Cost \$643,730 Financing Conventional Completion Date 2021 Owner/Developer City of Royal Oak</p>



PROJECT LIST

<p>Project</p> <p>Clay Apartments Supportive Housing Mixed Use MSHDA – Green Community/ New Urbanism Detroit, Michigan 1 Story</p> <p>Square Footage 21,915 SF Construction Cost \$4,950,000 Financing MSHDA LIHTC Completion Date 2020 Owner/Developer Neighborhood Service Organization MHT Housing, Inc.</p>	<p>Project</p> <p>Wyandotte Co-Op Apartments Renovation Senior Apartments MSHDA – Green Community/ New Urbanism Warren, Michigan 132 Units 3 Stories</p> <p>Square Footage 4,244 SF Construction Cost \$2,000,000 Financing MSHDA LIHTC Completion Date 2019 Owner/Developer Cooperative Services, Inc.</p>
<p>Project</p> <p>Vista Maria Wings Stabilization Building Supervised Youth Housing Dearborn Heights, Michigan 19 Units 1 Story</p> <p>Square Footage 13,806 SF Construction Cost \$4,288,748 Financing Grants & Donations Completion Date 2020 Owner/Developer Vista Maria</p>	<p>Project</p> <p>Gardenview Estates – Phase 5 Multi-Family Living Enterprise – Green Communities Certification Detroit, Michigan 47 Units 1 Story</p> <p>Square Footage 47,885 SF Construction Cost \$7,200,000 Financing MSHDA LIHTC Completion Date 2019 Owner/Developer Detroit Housing Commission Norstar Development USA, L.P.</p>
<p>Project</p> <p>Woodbridge Apartments Senior Apartments Enterprise – Green Communities Certification Detroit, Michigan 80 Units 4 Stories</p> <p>Square Footage 81,970 SF Construction Cost \$13,000,000 Financing MSHDA LIHTC Completion Date 2020 Owner/Developer Slavik Development Company</p>	<p>Project</p> <p>Louis Kamper Building Senior Apartments Historic Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 22 Stories</p> <p>Square Footage 148,109 SF Construction Cost \$9,600,000 Financing MSHDA LIHTC Completion Date 2019 Owner/Developer Roxbury Group</p>
<p>Project</p> <p>Peggy's Place Shelter Renovation Transitional Housing Detroit, Michigan 43 Units 3 Stories</p> <p>Square Footage 33,610 SF Construction Cost \$14,900,000 Financing Conventional Completion Date 2019 Owner/Developer Coalition on Temporary Shelter</p>	<p>Project</p> <p>Stevens Building Senior Apartments Historic Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 8 Stories</p> <p>Square Footage 55,133 SF Construction Cost \$3,600,000 Financing MSHDA LIHTC Completion Date 2019 Owner/Developer Roxbury Group</p>
<p>Project</p> <p>Riverview Towers Co-Op Apartments Senior Apartments Renovation MSHDA – Green Community/ New Urbanism Riverview, Michigan 171 Units 12 Story</p> <p>Square Footage 157,150 SF Construction Cost \$5,000,000 Financing MSHDA LIHTC Completion Date 2020 Owner/Developer Riverview Towers LDHA, LP</p>	<p>Project</p> <p>Norman Towers Senior Apartments Historic Renovation Enterprise – Green Communities Certification Monroe, Michigan 5 Story 110 Units</p> <p>Square Footage 115,819 SF Construction Cost \$15,000,000 Financing MSHDA LIHTC & Historical Tax Credit Completion Date 2019 Owner/Developer Chesapeake Community Advisors</p>

PROJECT LIST

<p>Project</p> <p>Jefferson Oaks Adaptive Reuse Enterprise – Green Communities Certification Oak Park, Michigan 60 Units 40 Townhouses 20 Apartments 2 Stories</p> <p>Square Footage 99,338 SF</p> <p>61,215 Townhouses 38,123 Apartments</p> <p>Construction Cost \$13,810,632</p> <p>Financing MSHDA Financing</p> <p>Completion Date 2019</p> <p>Owner/Developer Community Housing Network</p>	<p>Project</p> <p>Casamira Apartments at 680 Delaware Multi-Family Living Historic Renovation Detroit, Michigan 44 Units 4 Stories</p> <p>Square Footage 53,255 SF</p> <p>Construction Cost \$5,039,000</p> <p>Financing Conventional & Historic Tax Credit</p> <p>Completion Date 2018</p> <p>Owner/Developer Central Detroit Christian Community Development Corp.</p>	<p>Project</p> <p>Vista Maria Mariam Hall Supervised Youth Housing Multi-Family Living Renovation Dearborn Heights, Michigan 8 Units 1 Story</p> <p>Square Footage 5,094 SF</p> <p>Construction Cost \$1,239,000</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Vista Maria</p>	<p>Project</p> <p>Wayne Metro Head Start – Cortland Community Impact Center Child Care Community Renovation Highland, Michigan 1 Story</p> <p>Square Footage 4,500 SF</p> <p>Construction Cost \$870,800</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Wayne Metropolitan Community Action Agency</p>	<p>Project</p> <p>Wayne Metro Head Start – Hamtramck Community Impact Center Child Care Community Renovation Hamtramck, Michigan 1 Story</p> <p>Square Footage 3,300 SF</p> <p>Construction Cost \$218,500</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Wayne Metropolitan Community Action Agency</p>	<p>Project</p> <p>Wayne Metro Head Start – Harper Woods Community Impact Center Child Care Community Renovation Harper Woods, Michigan 1 Story</p> <p>Square Footage 6,009 SF</p> <p>Construction Cost \$870,800</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Wayne Metropolitan Community Action Agency</p>	<p>Project</p> <p>Wayne Metro Head Start – St. Albert The Great Community Impact Center Child Care Community Renovation Dearborn Heights, Michigan 1 Story</p> <p>Square Footage 960 SF</p> <p>Construction Cost \$138,200</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Wayne Metropolitan Community Action Agency</p>	<p>Project</p> <p>Wayne Metro Head Start – Shear Community Impact Center Child Care Community Renovation Redford Township, Michigan 1 Story</p> <p>Square Footage 3,570 SF</p> <p>Construction Cost \$216,600</p> <p>Financing Grants & Donations</p> <p>Completion Date 2018</p> <p>Owner/Developer Wayne Metropolitan Community Action Agency</p>	<p>Project</p> <p>Restoration Tower Senior Apartments MSHDA – Green Community/ New Urbanism Detroit, Michigan 8 Stories</p> <p>Square Footage 118,902 SF</p> <p>Construction Cost \$5,440,000</p> <p>Financing MSHDA LIHTC</p> <p>Completion Date 2018</p> <p>Owner/Developer Chesapeake Community Advisors, Inc.</p>
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PROJECT LIST

<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project LaBelle Towers Co-Op Apartments Senior Apartments Renovation MSHDA – Green Community/ New Urbanism Highland Park, Michigan 213 Units 10 Stories</p> <p>157,510 SF \$5,440,000 MSHDA LIHTC & HUD 2018 LaBelle Towers LDHA, LP</p>	<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project River Crest Apartments Multi-Family Living Historic Renovation Enterprise – Green Communities Certification Detroit, Michigan 161 Units 4 Stories</p> <p>154,000 SF \$13,500,000 MSHDA LIHTC & Historical Tax Credits 2017 Cinnaire</p>
<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project Mt. Vernon Apartments Multi-Family Living Historic Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 45 Units 4 Stories</p> <p>39,422 SF \$2,500,000 MSHDA LIHTC & Historical Tax Credits 2017 Cass Community Neighborhood Dev.</p>	<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project New Parkridge Multi-Family Living Enterprise – Green Communities Certification Ypsilanti, Michigan 86 Units 3 Stories</p> <p>101,410 SF \$13,500,000 MSHDA LIHTC, HUD 2017 Ypsilanti Housing Commission Chesapeake Community Advisors</p>
<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project Architects Building Multi-Family Living Historic Renovation MSHDA – Green Community/ New Urbanism Detroit, Michigan 27 Units 7 Stories</p> <p>31,987 SF \$3,088,000 MSHDA LIHTC 2017 Cass Community Neighborhood Development</p>	<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner</p>	<p>Project Harry & Jeanette Weinberg Greenhouses at the Thome Rivertown Assisted Living Retail Renovation & Addition Detroit, Michigan 21 Beds 3 Stories</p> <p>26,450 SF \$5,500,000 Conventional 2017 Presbyterian Villages of Michigan</p>
<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project Ghandi Multi-Family Living MSHDA – Green Community/ New Urbanism Detroit, Michigan 24 Units 3 Stories</p> <p>24,093 SF 1,400,000 MSHDA LIHTC 2017 Cass Community Neighborhood Development</p>	<p>Project</p> <p>Square Footage</p> <p>Construction Cost</p> <p>Financing</p> <p>Completion Date</p> <p>Owner/Developer</p>	<p>Project Gardenview Estates – Phase 4 Multi-Family Living Enterprise – Green Communities Certification Detroit, Michigan 34 Units 1 Story</p> <p>36,905 SF \$6,000,000 MSHDA LIHTC 2016 Detroit Housing Commission Norstar Development USA, L.P</p>

PROJECT LIST

<p>Project Maplewood Manor Senior Apartments Renovation Bay City, Michigan 9 Story Square Footage 120,000 SF Construction Cost \$9,000,000 Financing MSHDA & HUD Completion Date 2016 Owner/Developer Bay City Housing Commission</p>	<p>Project Cass Plaza Apartments at 149 Davenport Multi-Family Living Historic Renovation Enterprise – Green Communities Certification Detroit, Michigan 8 Units 4 Stories Square Footage 9,900 SF Construction Cost \$1,570,500 Financing MSHDA LIHTC & Historical Tax Credits Completion Date 2015 Owner/Developer Cass Corridor Neighborhood Development Corporation</p>
<p>Project Cass Plaza Apartments at 3550 Cass Multi-Family Living Historic Renovation Enterprise – Green Communities Certification Detroit, Michigan 39 Units 7 Stories Square Footage 46,000 SF Construction Cost \$8,582,800 Financing MSHDA LIHTC & Historical Tax Credits Completion Date 2016 Owner/Developer Cass Corridor Neighborhood Development Corporation</p>	<p>Project Independent Supportive Housing Oakland III Single Family Living Supportive Housing Auburn Hills/Rochester Hills/Southfield, Michigan 5 Homes 1 Story Square Footage 1,600 SF per home Construction Cost \$1,033,000 Financing HUD Completion Date 2015 Owner/Developer Community Housing Network Inc.</p>
<p>Project Grafton Townhomes Multi-Family Living Enterprise – Green Communities Certification Eastpointe, Michigan 48 Units 2 Stories Square Footage 132,000 SF Construction Cost \$17,160,000 Financing MSHDA LIHTC Completion Date 2016 Owner/Developer Community Housing Network</p>	<p>Project Gardenview Estates – Phase 3 Senior Apartments Enterprise – Green Communities Certification Detroit, Michigan 166 Units 3 Stories Square Footage 172,100 SF Construction Cost \$17,000,000 Financing MSHDA LIHTC Completion Date 2014 Owner/Developer Norstar Development USA, L.P. Detroit Housing Commission</p>
<p>Project Charlotte Apartments Supportive Veteran Housing Historic Renovation Multi-Family Living Adaptive Reuse MSHDA – Green Community/ New Urbanism Detroit, Michigan 27 Units 4 Stories Square Footage 30,800 SF Construction Cost \$4,000,000 Financing MSHDA LIHTC & Historical Tax Credits Completion Date 2016 Owner/Developer Leitrim Corporation</p>	<p>Project Tivoli Manor Apartments Senior Apartments Renovation MSHDA – Green Community/ New Urbanism Warren, Michigan 80 Units 3 Stories Square Footage 61,000 SF Construction Cost \$1,900,000 Financing MSHDA LIHTC Completion Date 2014 Owner/Developer Cooperative Services Support and Development Services</p>



WHITE STATE HENRY

ANN ARBOR, MICHIGAN



AFFORDABLE HOUSING
SUPPORTIVE HOUSING
MULTI-FAMILY LIVING



NORSTAR DEVELOPMENT, USA, L.P.
ANN ARBOR HOUSING COMMISSION

Construction Cost
\$7,000,000
MSHDA LIHTC Financing

35,100 SF
32 Units
3 Stories



NSO BELL BUILDING - PHASE I

DETROIT, MICHIGAN



HISTORIC RENOVATION
AFFORDABLE HOUSING
SUPPORTIVE HOUSING
MULTI-FAMILY LIVING



NEIGHBORHOOD SERVICE ORGANIZATION
ETHOS DEVELOPMENT PARTNERS

Construction Cost
\$26,000,000
MSHDA LIHTC & HUD Financing

182,300 SF
155 Units
12 Stories

AWARDS

2014 Masonry Institute of Michigan
Masonry Award for Repurpose & Reuse

2013 Richard H. Driehaus
National Preservation Award

2013 Governor's Award for Historic Preservation

2013 J. Timothy Anderson Award for
Excellence in Historic Rehabilitation,
Most Advanced Financial Structure

2013 Michigan Historic Preservation
Network (MHPN) Building Award

2013 Brick in Architecture Award, Gold
Winner, Renovation/Restoration Category



CLAY APARTMENTS

DETROIT, MICHIGAN

SUPPORTIVE HOUSING
MULTI-FAMILY LIVING



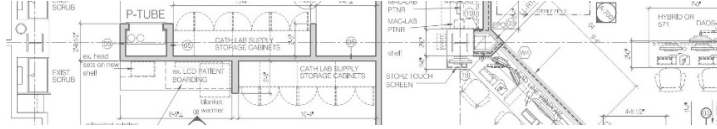
NEIGHBORHOOD SERVICE ORGANIZATION
MHT HOUSING, INC.

Construction Cost
\$7,000,000
MSHDA LIHTC Financing

37,400 SF
42 Units
2 Stories



FUSCO, SHAFFER & PAPPAS, INC.
ARCHITECTS AND PLANNERS



Overview
Construction Manager
General Contractor

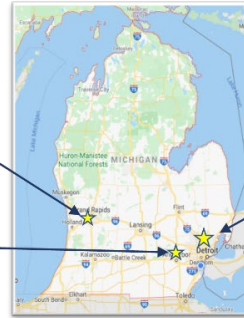
Executive Summary

Kasco Profile:

Kasco, Inc.
226 E. Hudson Avenue
Royal Oak, MI 48067
Phone: 248.547.1210
Fax: 248.546.1276
Web: www.kascoinc.com

Grand Rapids:
4467 Byron Center
Wyoming, MI
616.278.0069

Ann Arbor:
1327 Jones Drive
Ann Arbor, MI
734.249.9654



Headquarters:
226 E. Hudson
Royal Oak, MI
248.547.1210

Qualifications

Incorporated in the State of Michigan in 1989.

- 2102088839 License
- 38-2864831 Federal ID
- General Contractor
- Construction Management

Staff:

- 04 Executive Management
- 04 Accounting
- 06 Estimating - *Architectural, Structural, MEP*
- 12 Project Managers
- 22 Project Superintendents
- 100+ Skilled Trades

Insurance | Bonding:

- \$20M General Liability
- \$1.0M Personal Injury
- \$1.0M Workers Comp.
- \$125M Bonding Capacity

Safety | EMR Rating:

- 0.69 2021
- 0.69 2020
- 0.68 2019
- 0.70 2018
- 0.63 2017

In-House Trade Disciplines and Specialties



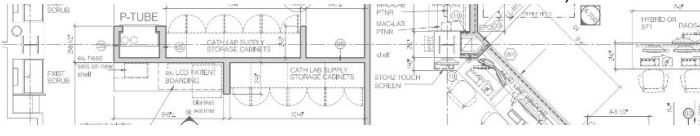
- FM Global Certification
- HILTI Certified Installer
- STI Certified Installer
- **Proprietary** Firestopping Software Platform



- Demolition
- Custom Millwork
- Concrete
- Masonry
- Metal Stud / Drywall / Ceilings
- Painting
- Plaster



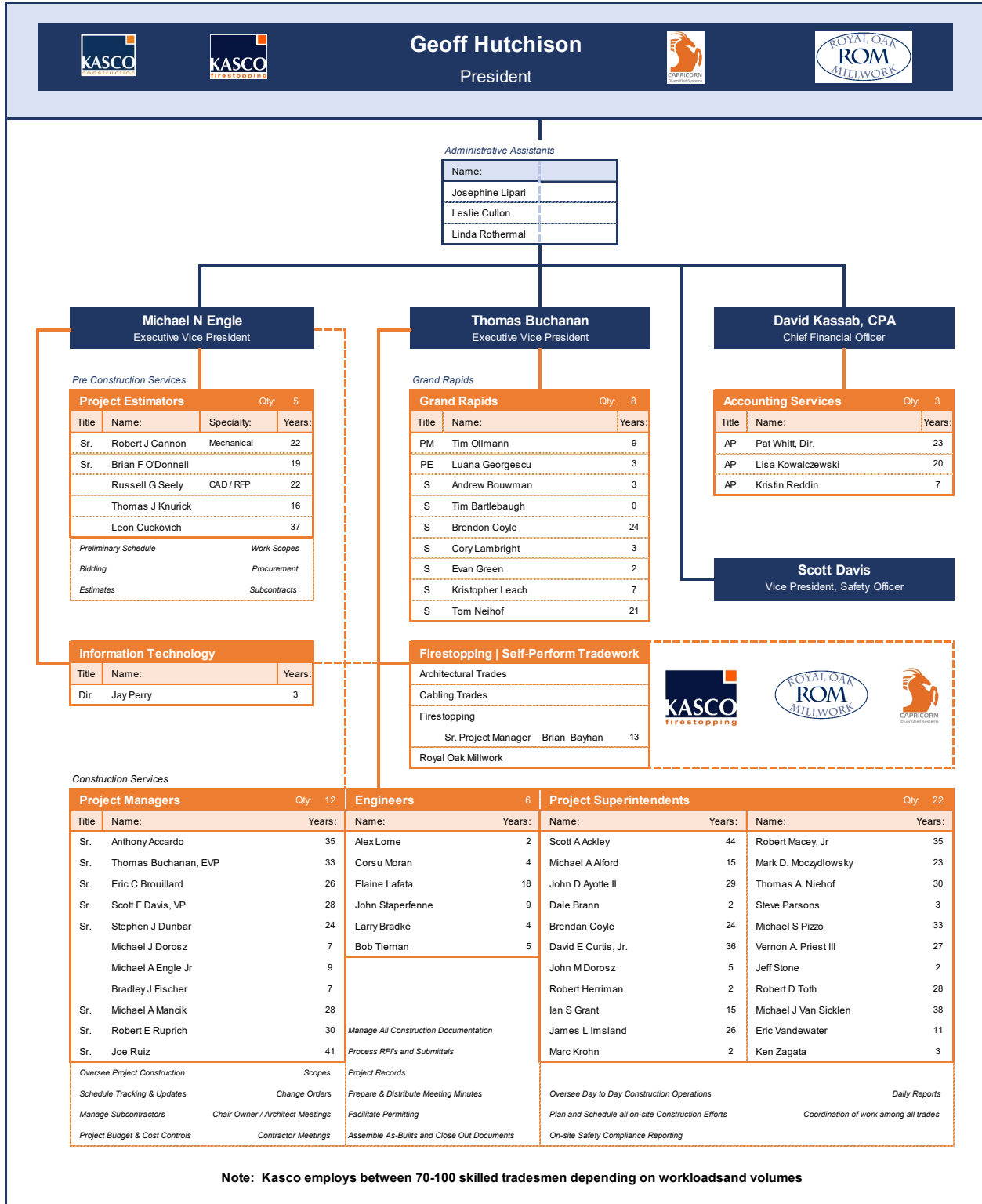
- Security Systems
- Structured Data Cabling
- Phone Cabling
- Access Control Systems
- CCTV Systems
- Racking System




Overview

Construction Manager
General Contractor

Corporate Organizational Structure



CSI Support & Development
RFP# AAHC-21-A | 121 E. Catherine
Exhibit 3 - Kasco, Inc. Info

 Current Projects Under Construction <small>(Above \$1M Only)</small>								
Project Name / Description	Owner	Architect	Contact	Number	Contract	Remaining	% Complete	Completion Date
St John Moross Surgery Renovation	Ascension Health	HKS	Lillian Kusmierz	248.331.4656	\$ 40,000,000.00	\$ 18,190,000.00	45.5%	5/3/2022
Window Upgrade	Metro Health / UM	Wiss, Janney, Elstner Associates	Brett Butler	616.252.5106	\$ 22,000,000.00	\$ 8,800,000.00	60.0%	7/1/2021
New Dance Building	University of Michigan	TMP	Tony Shourds	734.764.4728	\$ 16,000,000.00	\$ 1,850,000.00	85.0%	5/28/2021
Student Union Expansion Renovation	University of Detroit Mercy	Hamilton Anderson Associates	Dave Vandelinder	313.993.1240	\$ 15,000,000.00	\$ 9,000,000.00	40.0%	3/29/2022
Dunn Apartments	CSI	Fusco, Shaffer & Pappas	Melvin Hudson	586.753.9009	\$ 12,000,000.00	\$ 12,000,000.00	Start 6/1/2022	Pre-Construction
Royal Oak Manor 2020	CSI	Fusco, Shaffer & Pappas	Melvin Hudson	586.753.9009	\$ 7,600,000.00	\$ 6,080,000.00	20.0%	3/31/2022
Toilet Rooms Shower Renovations	Metro Health / UM	Simpson Gumpertz & Heger	Brett Butler	616.252.5106	\$ 7,400,000.00	\$ 679,508.00	90.8%	Close Out
St Francis of Assisi Parish	St Francis of Assisi	Hobbs & Black	Deacon Tom Areha	517.262.3285	\$ 6,000,000.00	\$ 8,000,000.00	0.0%	6/1/2022
Credit Unions (Various)	MSGCU	Various	Chris Michels	586.263.8800	\$ 5,000,000.00	\$ 3,500,000.00	30.0%	Pre-Construction
Allendale MOB	Metro Health / UM	Diekema Hamann	Tim Van't Zelfde	616.252.7409	\$ 3,600,000.00	\$ 2,880,000.00	20.0%	Pre-Construction
Royal Oak 3rd Floor Neuroscience	Beaumont Health	A3C	Erin Rinehart	248.898.5000	\$ 3,200,000.00	\$ 576,000.00	82.0%	Close Out
Mr / Linear Accelerator Replacement	Beaumont Health	Stucky Vitale Architects	Linda Irwin	248.551.5944	\$ 3,100,000.00	\$ 2,790,000.00	10.0%	Pre-Construction
A Tower Roof Cornice	Metro Health / UM	Wiss, Janney, Elstner Associates	Peter Kane	616.252.5259	\$ 2,700,000.00	\$ 576,000.00	78.7%	5/1/2021
St John Moross Pharmacy USP 800	Ascension Health	Harley Ellis Deveraux	Bill Gilbert	248.506.4161	\$ 2,300,000.00	\$ 650,000.00	71.7%	Close Out
Hackley Behavioral Health	St Joseph Mercy	Albert Kahn	Greg Petersen	231.672.1210	\$ 2,000,000.00	\$ 2,000,000.00	10.0%	Pre-Construction
Laurie - First Floor Renovation	University of Michigan	Integrated Design Solutions	John Keedy	734.647.7158	\$ 2,000,000.00	\$ 20,000.00	99.0%	Close Out
Ambulatory Surgery Center	OSI	Stucky Vitale Architects	Helen Aretakis	248.601.0040	\$ 2,000,000.00	\$ 190,000.00	90.0%	Close Out
Grand Rapids Build Out	Morgan Stanley	HSB Architects & Engineers	Elisa Li	646.536.6364	\$ 1,800,000.00	\$ 1,610,000.00	95.0%	TBD
East Ann Arbor - Infrastructure Upgrades	University of Michigan	U of M - AEC Office of Architecture	M. Danzig	734.647.1337	\$ 1,800,000.00	\$ 1,260,000.00	30.0%	4/1/2022
Royal Oak Pharmacy 797 and 800	Beaumont Health	Sarnacki & Associates	Clint Hodgson	248.898.5000	\$ 1,700,000.00	\$ 119,000.00	93.0%	Close Out
St John Hospital - CCB Switch Gear	Ascension Health	PDM	Bill Gilbert	248.506.4161	\$ 1,270,000.00	\$ 889,000.00	30.0%	12/27/2021
Canton Inpatient Pharmacy	St Joseph Health / Trinity	Stucky Vitale Architects			\$ 1,200,000.00	\$ 1,000,000.00	90.0%	Close Out
Ann Arbor - Inpatient Pharmacy	St Joseph Health / Trinity	Albert Kahn	Rory Clark	586.817.0171	\$ 1,200,000.00	\$ 456,000.00	62.0%	Close Out
Brighton Inpatient Pharmacy	St Joseph Health / Trinity	Albert Kahn	Dave Rogers	734.712.2047	\$ 1,100,000.00	\$ 165,000.00	85.0%	Close Out
Angio Renovation	St Joseph Mercy	Hobbs & Black	Dave Rogers	734.712.2047	\$ 1,000,000.00	\$ 1,000,000.00	Start 6/3/2021	Pre-Construction
SMML Cath Labs	St Mary Mercy	Lindhout Associates	Stephen VanBrusse	734.655.8593	\$ 1,000,000.00	\$ 50,000.00	95.0%	Close Out

CSI Support & Development
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Exhibit 3 - Kasco, Inc. Info

 Major Completed Projects - Last 5 Years <small>(Above \$1M Only)</small>								
Project Name / Description	Owner	Architect	Column2	Contact	Number	Contract	Date of Completion	Contract3
Proton Therapy Center	Beaumont	Smith Group		Jared Kopydlowski	248.551.5944	10/8/2014	1/1/2017	\$ 40,000,000.00
The Marquette	DevMar Development	Fusco, Shaffer & Pappas		Mark DeMaria	248-854-8657	7/26/2017	6/1/2019	\$ 22,000,000.00
Starkweather Station	DevMar Development	I.S.P		Mark DeMaria	248-854-8567			\$ 16,000,000.00
IHA Student & Community Center	Eastern Michigan University	Progressive AE		Tony Duty	734.487.3539	7/9/2018	3/20/2020	\$ 15,000,000.00
Chelsea OR 7 and OR 8	St Joseph Health	Albert Kahn		Dave Rogers	734.712.2047	6/28/2017	3/14/2020	\$ 9,300,000.00
LaBelle Tower Renovation	LaBelle Towers (MSHDA)	Fusco, Shaffer & Pappas, Inc.		Larry Insho	248-806-0974	3/12/2019	12/31/2019	\$ 7,129,999.00
Riverview Apartments Renovation	Riverview Towers (MSHDA)	Fusco, Shaffer & Pappas, Inc.		Larry Insho	248-806-0974	#####	12/20/2019	\$ 6,816,863.00
Ernst Expansion	Beaumont	Harley Ellis Deveraux		Margarita Forrest	947.522.1443	12/6/2017	8/30/2019	\$ 6,377,913.00
Taylor - Ortho Clinic Addition	Beaumont	Stucky Vitale Architects		Debra Sayen-Merte	313-586-5194	8/28/2017	4/11/2019	\$ 6,284,769.00
Phase 4 ECC	Hillel	Felding Nair International		Scott Reed	248.539.1481		1/1/2021	\$ 5,000,000.00
FSB - Rochester	First State Bank	Stucky Vitale Architects		Mark Jansen	586.445.4782	2/11/2019	2/24/2020	\$ 4,288,863.00
B Building Window Replacement	Metro Health	Wiss, Janney, Elstner Associates		Brett Butler	616.252.5106	1/21/2019	3/29/2020	\$ 4,200,000.00
SJMH OR Upgrades - 18 Total OR's	St Joseph Health	Albert Kahn		Rory Clark	734.712.1055	Various	Various	\$ 4,600,000.00
St John Hospital - LDRP and 5 West	Ascension Health	HKS Architects, PC		Sherry Augustine	313-343-7481	5/29/2017	6/30/2020	\$ 3,467,631.00
Bluewater Technologies	Bluewater Technologies	AZD Associates		Jaime McAlear	248.915.518		11/1/2020	\$ 3,200,000.00
Fairlane Dialysis Expansion	Henry Ford Health System	Ventura & Associates, Incorporated		Joe Pica	248-433-0573	6/21/2018	12/18/2019	\$ 2,973,898.00
MSGCU - Commerce Township	Michigan Schools and Government	Stucky Vitale Architects		Chris Michels	248-263-8800 x213	11/9/2018	10/30/2019	\$ 2,950,124.00
Behavioral Health - Phase 1	Trinity Health	Lindhout Associates Architects		Rory Clark	734.712.1055	10/4/2017	11/2/2018	\$ 2,546,840.00
Westwood Villiage Apartments	Paragon Properties	AZD		Richard Blumenstein	248.686.3848	7/30/2018	7/30/2019	\$ 2,324,768.00
Lyman Street Expansion	Eastern Michigan University	Wade Trim		Tony Duty	734.487.3539	7/19/2018	11/3/2018	\$ 2,271,801.00
St John Macomb-Oakland Behavioral Health	Ascension Health	HKS Architects, PC		Tony Accardo	248-789-8256	3/28/2018	9/30/2020	\$ 2,238,143.00
Woodland Villa Apartments	Paragon Properties	AZD		Richard Blumenstein	248.686.3848	7/30/2018	6/11/2019	\$ 1,914,859.00
Fire Suppression Replacement	University of Michigan	Integrated Design Solutions		Pat Flavin	734.658.1753		12/10/2020	\$ 1,900,000.00
Phase 3 - Davidson	Hillel Day School	Fielding Nair International Michigan Studio		Renae Meir	248-539-1303	5/1/2016	11/28/2016	\$ 1,811,738.00
ALRIG - Indianapolis	Indianapolis - Group Up Retail Center	Detroit Architectural Group		Gabe Schuchman	248-646-9999	#####	3/1/2018	\$ 1,774,847.00
FY 20 University Hospital Pre-Action	University of Michigan	Integrated Design Solutions, Architectural Engineering		Marc Danzig	734-647-1337	12/4/2018	12/3/2020	\$ 1,758,086.00
SMML - Linear Accelerator	St Joseph Health	Hobbs & Black Architects		Melanie Myers	737-655-2905	3/22/2019	1/30/2020	\$ 1,600,808.00
USP UH Pharmacy 797 and 800	University of Michigan	Integrated Design Solutions, LLC		Steven Fisher	734.764.3414	8/27/2018	1/17/2020	\$ 1,593,665.00
Mott Pharmacy 797 and 800	University of Michigan	U of M - AEC Office of Architecture		Steven Fisher	734.764.3414	8/27/2018	4/17/2020	\$ 1,443,191.00
Central Hub Info	Ascension Health	Preoject Management & Design		Lillian Kusmierz	248-266-5898	3/3/2017	9/30/2020	\$ 1,266,897.00
West Bloomfield OR 11	Henry Ford Health System	TMP Architecture, Inc.		Phil Michniacki	313-874-6351	8/14/2018	3/1/2019	\$ 1,249,613.00
Pharmacy & Home Health	Henry Ford Health System	Hobbs & Black Architects		Wendy Relan	313-874-0269	4/13/2016	3/30/2017	\$ 1,208,529.00
Dearborn - 3rd Floor - Picture Perfect	Beaumont	A3C		Debra Sayen-Merte	313.330.6598	7/11/2018	9/16/2019	\$ 1,203,550.00
Rogel Cancer Center Pharmacy	University of Michigan	Integrated Design Solutions, Architectural Engineering		Steve Fusher	734-936-7211	2/5/2019	8/30/2019	\$ 1,118,301.00
Ann Arbor CT Relocation	St Joseph Health	Albert Kahn Associates, Inc.		Rory Clark	734-712-2047	5/7/2019	9/6/2019	\$ 1,115,257.00



Matthew S. Carr

Member

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Assistant

Cinthea Murphy
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Industries

Health Care Innovation

Practice Areas

Corporate Law
Tax

Bar Memberships

Indiana

Biography

With significant training and experience in federal and state tax matters, Matt has developed a broad transactional legal practice. Matt primarily provides legal services in the areas of tax and business law. He has served clients in numerous industries, including automotive, manufacturing, distribution, banking and finance, health care, housing, long-term care and nonprofits/tax-exempt organizations.

Matt's tax practice includes federal and state tax controversy work involving audits, appeals and litigation in disputes concerning income tax, withholding tax, unemployment tax, sales and use tax, property tax, estate tax, gift tax, inheritance tax and excise tax.

Matt assists clients with applicable federal and tax issues related to the tax planning, structuring, facilitation and implementation of sophisticated transactions for numerous types of entities in connection with entity formation, mergers, asset purchases, reorganizations, conversions, and joint ventures for both for-profit and tax-exempt organizations. His work includes the provision of federal and state tax opinions in support of a broad spectrum of transactions.

Matt also assists nonprofits and tax-exempt organizations in the areas of health care, affordable housing, education, U.S. and international charitable giving and solicitation, religious activities, economic development, lobbying and political campaign activity, and disaster relief. He provides counsel with respect to corporate governance, excess benefit transactions, private benefit, private inurement, conflicts of interests, joint ventures, private-public partnerships and applicable reporting and compliance requirements of tax-exempt organizations.

Matthew Carr – Frost Brown Todd

List of Representation of LIHTC Projects
2017-2021

Project Name	Location	Role(s)
The Uptown East ¹	Valparaiso, IN	Issuer’s Counsel to City of Valparaiso
Horizon House ²	Indianapolis, IN	Special Counsel to Nonprofit General Partner
Crossings at Mill Creek ³	Louisville, KY	Developer Counsel; Bond Counsel
Lower Hunter’s Trace ⁴	Louisville, KY	Developer Counsel; Bond Counsel
Green Oaks of Valparaiso ⁵	Valparaiso, IN	Developer Counsel; Bond Counsel
Green Oaks of Goshen ⁶	Goshen, IN	Developer Counsel; Bond Counsel
Vita of Marion ⁷	Marion, IN	Developer Counsel; Bond Counsel
Oasis at 30 th	Indianapolis, IN	General Partner Tax Counsel
Oasis at 56 th	Indianapolis, IN	General Partner Tax Counsel
Bellevue of New Albany	New Albany, IN	Developer Counsel; Bond Counsel
Vivera Senior Living of Jeffersonville	Jeffersonville, IN	Developer Counsel; Bond Counsel

¹ Application for allocations of 4% LIHTCs and tax-exempt bond volume anticipated to be submitted to the Indiana Housing & Community Development Authority (“IHCDA”) on or before April 1, 2021; closing anticipated to occur in 2021

² Allocation of 9% LIHTCs anticipated from IHCDA on or about February 25, 2021; closing anticipated to occur in 2021

³ Application for allocations of 4% LIHTCs and tax-exempt bond volume anticipated to be submitted to the Kentucky Housing Corporation (“KHC”) on or before April 1, 2021; closing anticipated to occur in 2021

⁴ Application for allocations of 4% LIHTCs and tax-exempt bond volume anticipated to be submitted to KHC on or before June 1, 2021; closing anticipated to occur in 2021

⁵ Received 2020 allocations of LIHTCs and tax-exempt bond volume from IHCDA; closing anticipated in 2021

⁶ Received 2020 allocations of LIHTCs and tax-exempt bond volume from IHCDA; closing anticipated in 2021

⁷ Received 2020 allocations of LIHTCs and tax-exempt bond volume from IHCDA; closing anticipated in 2021

Project Name	Location	Role(s)
Hellenic Senior Living of Mishawaka	Mishawaka, IN	Developer Counsel
Glasswater Creek of Whitestown	Whitestown, IN	Developer Counsel; Bond Counsel
Sweet Galilee at the Wigwam	Anderson, IN	Developer Counsel
Hamilton Place	Arcadia, IN	General Partner Counsel
Heritage Woods of Newburgh	Newburgh, IN	Developer Counsel
Vivera Senior Living of Columbus	Columbus, IN	Developer Counsel
Glasswater Creek of Plainfield	Plainfield, IN	Developer Counsel
3 rd and Indian School AL Project	Phoenix, AZ	Developer Tax Counsel
Deer Valley Veterans AL Project	Phoenix, AZ	Developer Tax Counsel
Hellenic Senior Living of Elkhart	Elkhart, IN	Developer Counsel
Glasswater Creek of Lafayette	Lafayette, IN	Developer Counsel
AHEPA 371	Harrison Township, MI	Management Company Counsel
Hellenic Senior Living of New Albany	New Albany, IN	Developer Counsel
Hellenic Senior Living of Indianapolis	Indianapolis, IN	Developer Counsel
AHEPA 310 Senior Apartments	Mobile, AL	Management Company Counsel

Emily Meyer – Frost Brown Todd

LIST OF REPRESENTATION OF LIHTC PROJECTS

2017 – 2021

Project Name	Location	Role
Sweet Galilee at the Wigwam	Anderson, IN	Developer Counsel
Vivera Senior Living of Jeffersonville	Jeffersonville, IN	Developer Counsel
Glasswater Creek of Whitestown	Whitestown, IN	Developer Counsel
Logan Towers	Cincinnati, OH	Developer Counsel
Preserve at Chatham Parkway	Savannah, GA	Developer Counsel
Governor Park	Ellettsville, IN	Investor Counsel
Calusa Estates	Belle Glade, FL	Investor Counsel
Cobblestone Apartments	Anaheim, CA	Investor Counsel
Cypress Villas Apartments	La Habra, CA	Investor Counsel
Emerald Garden Apartments	Buena Park, CA	Investor Counsel
Sea Wind Apartments	Anaheim, CA	Investor Counsel
Park Tanglewood	Riverdale, MD	Investor Counsel
Oakwood Villas	Jacksonville, FL	Investor Counsel
Heninger Village	Santa Ana, CA	Investor Counsel
Park Glen Senior Apartments	Camarillo, CA	Investor Counsel
Sierra Vista I	Stockton, CA	Investor Counsel
Oak Park 3	Paso Robles, CA	Investor Counsel
Corydon School Senior Lofts	Corydon, IN	Investor Counsel
Lake Mangonia Apartments	West Palm Beach, FL	Investor Counsel
Capitol Hill	Denver, CO	Investor Counsel
Jacksonville Townhouse Apartments	Jacksonville, FL	Investor Counsel
Village Crest	Commerce City, CO	Investor Counsel
Southwood Apartments	Morrow, GA	Investor Counsel
M-K Apartments	Anchorage, AK	Investor Counsel
Hope on Alvarado	Los Angeles, CA	Investor Counsel
Aspen Meadows	Aurora, CO	Investor Counsel
Trailside Townhomes	Kokomo, IN	Investor Counsel
Libretto II	Brighton, CO	Investor Counsel
Aqua Housing	Santa Ana, CA	Investor Counsel
Tiny Tim Plaza	Santa Ana, CA	Investor Counsel
River's Edge at the Park	Monroe, WA	Investor Counsel
Duke Apartments	Anchorage, AK	Investor Counsel
Coronado Park II	Eagle River, AK	Investor Counsel
Daytona Gardens	Daytona Beach, FL	Investor Counsel
Sheridan Gardens	Eaglewood, CO	Investor Counsel
River View Apartments	Pullman, WA	Investor Counsel
Whitfield Manor	Compton, CA	Investor Counsel
Cathedral Tower	Detroit, MI	Investor Counsel
Devonshire Apartments	Colusa, CA	Investor Counsel
South Central Village of the Elderly	Cleveland, MS	Investor Counsel

CSI Support & Development
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Exhibit 4 - Attorney Resumes

Hermosa Vista Apartments	Huntington Beach, CA	Investor Counsel
Breezewood Apartments	Riverside, CA	Investor Counsel
Valley Palms Apartments	San Jose, CA	Investor Counsel
Huntington Pointe Apartments	Huntington Beach, CA	Investor Counsel
Glen Haven Apartments	Freemont, CA	Investor Counsel
Salinas Pointe Apartments	Salinas, CA	Investor Counsel
Hallmark House	Redwood City, CA	Investor Counsel
South Anchorage Senior Housing	Anchorage, AK	Investor Counsel
West 32 nd Apartments	Anchorage, AK	Investor Counsel
Tigard Triangle	Tigard, OR	Investor Counsel
Pioneer Meadows Apartments	Dillion, MT	Investor Counsel
Wasilla Area Seniors Housing	Wasilla, AK	Investor Counsel
Old Mat Road (Yenlo II Apts)	Wasilla, AK	Investor Counsel
Reseda Theater Senior Housing	Reseda, CA	Investor Counsel
Lakeview Tower	Winter Haven, FL	Investor Counsel
Auburn Court	Auburn, WA	Investor Counsel
Meridian Court	Federal Way, WA	Investor Counsel
11604 Vanowen	Los Angeles, CA	Investor Counsel



December 1, 2021

Nancy Evans
Chief Executive Officer
CSI Support & Development Services
8425 E. 12 Mile Rd.
Warren, MI 48093

City of Ann Arbor
Ann Arbor Housing Commission

RE: RFP# AAHC-21-A
121 E Catherine – CSI Commitment

To whom it may concern,

As a mission-driven nonprofit, CSI is committed to provide high quality, service-enhanced affordable housing for seniors. To ensure the success of this project, CSI commits to:

- Deferring up to \$600,000 of the total LIHTC developer fee to be put toward the completion of this project. Deferred developer fee is to be paid back to CSI and AAHC out of cashflow.
- Funding service coordination at an annual expense of up to \$80,000 during the 15-year LIHTC compliance period, provided no other funding source can be obtained.
- Purchasing tablets for resident use and providing technical training. These tablets may be used by resident co-op volunteers for meetings or checked out by residents for telehealth or educational and wellness programs.

In total, these commitments amount to approximately \$1.8 million in risk to CSI over 15 years.

Sincerely,



Nancy Evans, Chief Executive Officer





October 22, 2021

Mr. James Downing
Development Manager
CSI Support & Development
8425 E. Twelve Mile Road
Warren, MI 48093

Dear Mr. Downing:

Thank you for considering our proposal! This letter outlines the terms and conditions under which Enterprise Housing Credit Investments (“Enterprise”) as representative for one or more equity funds will make an equity investment in Dunn Family Senior Co-Op Apartments (the "Project") located in Macomb, Michigan.

A. The Project

- Involves the acquisition and rehabilitation of 100 rental units and new construction of 57 rental units
- Includes 157 rental units subsidized by project-based rental or operating subsidy
- Is projected to qualify for the following tax credit percentages which will be locked as of closing
 - 4.00% for acquisition
 - 9.00% for construction
- The applicable fraction will be 100% and the set-aside will be 40/60.
- Is projected to qualify for:
 - \$1,500,00 of annual Federal Low-Income Housing Tax Credits (the "Federal Housing Credit")

B. Project Ownership, Fees, Cash Flow and Capital Proceeds Allocations

- Owned by a partnership (the “Partnership”)
- Sponsored by CSI Support & Development (the “Sponsor”)
- The general partner will be a non-profit subsidiary of the Sponsor (the “General Partner”), which will be a single purpose entity with a 0.01% partnership interest
- The Enterprise equity fund will be the limited partner (the "Limited Partner") with a 99.99% partnership interest

Alternative ownership structures are possible, but may require adjustments of cash-flow

fees and the allocations of the economic benefits for each partner as compared to the following proposal:

- Development Fee – the developer will earn a fee in the amount of \$1,500,000, payable as follows:
 - \$1,150,000 is projected to be paid out of equity as detailed in Section C below
 - The remainder of the capitalized fee is projected to be deferred and paid from cash flow at the interest rate showing in the projections. The General Partner will be obligated to pay any unpaid fee by the end of the compliance period
- Investor Services Fee - the Limited Partner will receive an investor services fee of \$5,000 inflating 3% per year paid in accordance with Section E. Unpaid investor services fee will accrue without interest and be paid as a priority from subsequent cash flow or proceeds from refinancing or sale. If the Limited Partner remains in the partnership more than 3 years after the end of the initial compliance period, the Investor Services Fee payable will triple.
- Partnership Administration Fee - the General Partner will receive a partnership administration fee to be sized during underwriting and paid in accordance with Section E. Unpaid partnership administration fee will accrue without interest to be paid from subsequent cash flow or proceeds from refinancing or sale
- Credits and operating profits and losses - will be allocated 0.01% to the General Partner with the remainder to the Limited Partner
- Cash Flow Split – cash flow will be distributed up to 90% to the General Partner (accompanied by a special allocation of an equal amount of income) with the remainder to the Limited Partner
- Refinance or Sale Proceeds Split – proceeds will be distributed up to 0.01% to the General Partner with the remainder to the Limited Partner

C. Pricing of Credits and Schedule of Capital Contribution Payments

The Limited Partner proposes making an investment of \$13,800,000 based upon:

- \$.92 per dollar of Federal Housing Credit (“Federal Housing Credit Price”)

We assume the Limited Partner will be admitted to the Partnership on February, 2022. If prior to closing there are material changes in the underwriting or timing assumptions or Enterprise’s cost or availability of capital, the Limited Partner may adjust the investment.

Capital contributions (“Payments”) will be due upon meeting the conditions and delivery of the items outlined below with approval by the Limited Partner for each requirement. All Payments are contingent upon meeting the conditions of prior Payments, and receipt of reporting items (see Section I below) and representations and warranties to insure the Project’s viability. Additional conditions may be imposed during underwriting and will be reflected in the final partnership agreement (the “Partnership Agreement”).

First Payment Admission, up to the amount projected but limited to the amount needed to cover immediate costs.

Second Payment During construction:

- a) Loan documents for loans closed on or before the admission date
- b) Owner's title insurance policy
- c) 9% tax credit's carryover allocation agreement and 10% documentation with the accountant's certification

Second Payment On the latest to occur of 10/1/2023 and:

- a) Loan documents for loans closed on or before the admission date
- b) Owner's title insurance policy
- c) 9% tax credit's carryover allocation agreement and 10% documentation with the accountant's certification
- d) Temporary certificates of occupancy for 100% of the units (for renovation projects, initial building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- e) Construction completion which requires that the Limited Partner and its consultant accept the architect certification that construction is complete in accordance with the relevant project documents, excepting punch list items that do not impede occupancy on a full rent paying basis provided that funds are escrowed to complete them
- f) Radon testing for each building and evidence of mitigation, if required
- g) Lead free inspection certificate (for buildings built before 1978) or acceptable Operations and Maintenance Plan.
- h) Title report evidencing there are no recorded mechanics liens that have not been released or bonded against
- i) Draft accountant prepared cost certification documenting the Project's eligible basis, balanced sources and uses, and calculation of annual credit
- j) Current source and use schedule for the Project confirming sufficient funds will be available to achieve loan conversion ("Loan Conversion") which consists of:
 - i. Conversion of all Loans to permanent status
 - ii. Closing and funding of all permanent Loans in accordance with the terms shown on the Projections
 - iii. Repayment of all construction loans
 - iv. Approval of all loan documents
- k) Required insurance

- l) satisfactory evidence of the Partnership's valid and timely election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code;
- m) Evidence that application has been properly filed for special property tax abatement/exemption
- n) Operating or rental subsidy agreements

Third Payment On the latest to occur of 10/1/2023 and fulfillment of all prior payment conditions.

Fourth Payment On the latest to occur of 1/1/2024 and:

- a) Permanent certificates of occupancy for 100% of the units (for renovation projects, final building department signoff on permits or recorded notice of completion or other such confirmation that the local government approves of the completed work may be acceptable in lieu of certificates of occupancy)
- b) Final mechanic's lien release and final AIA forms G702 and G703
- c) Final as-built ALTA survey (for projects involving new construction or changes to the footprint of a building due to renovation)
- d) Recorded extended use agreement. When the state process precludes recording the Extended Use Agreement prior to the end of the first credit year, Enterprise may defer this requirement
- e) Final accountant certified cost certification documenting the Project's eligible basis, balanced sources and uses, calculation of annual credit, and evidence of the 50% test (for 4% deals)
- f) 98% tax credit qualified occupancy including receipt and approval of initial tenant documentation
- g) Credit projection
- h) Approval of property tax classification abatement / exemption
- i) Stabilization Date, which is the date that is the later of:
 - i. Construction completion
 - ii. The date the Project has satisfied the Required Debt Service Coverage Ratio (the "Coverage Ratio") of 1.32 for a period of three (3) consecutive calendar months evidenced as a single time period, with revenues calculated on a cash basis and expenses on an accrual basis. Rental and operating subsidy payments receivable may be included in rental income (up to the projected subsidy income) provided such amounts are not more than sixty (60) days in arrears. Revenue shall not include non-recurring revenue nor tenant-based voucher income exceeding maximum Housing Credit rents. Throughout this period, the underwritten physical occupancy of the residential units is achieved and revenue equals or exceeds

projected Effective Gross Income. Project expenses (including required reserve funding) will be the greater of:

1. actual expenses; OR
2. the lesser of
 - A. the expenses shown on the projections
 - B. the current approved budget

Note that the Coverage Ratio may be adjusted upward during underwriting to maintain appropriate minimum Coverage Ratio of 1.10 during the initial compliance period.

- j) Loan Conversion, which may be simultaneous with equity funding per this Payment

Fifth Payment On the latest to occur of 4/1/2024 and:

- a) Draft IRS Form(s) 8609 before submission to IRS and fully executed IRS Form(s) 8609 filed with IRS
- b) Tax return for the first Housing Credit year

Sixth Payment On 1/1/2029

These Payments will fund uses according to the following:

D. Adjusters

The maximum aggregate upward adjuster is 5% of the projected total capital contribution. An upward adjuster will reimburse development advances or reduce deferred development fee or partner loans or receivables with any remaining balance distributable as Refinance or Sale Proceeds in accordance with section E below. If the unpaid Payments are less than any downward adjustment, the General Partner will make a cash contribution or loan in the amount of the deficiency on an after-tax basis to be distributed to the Limited Partner. The specific adjustments follow:

1. Total Credit Adjuster:

If there is a reduction of total credits of any type reflected in either the draft cost certification, the final cost certification, or 8609(s), as compared to projections, then the next Payment will be reduced. The amount of the downward adjuster will be the respective credit price multiplied by the reduction of the relevant credits.

If there is an increase of total credits of any type as compared to projections then the aggregate capital contribution will be increased as of the Payment for which 8609s are received. The amount of the upward adjuster will be the respective credit price multiplied by the increase of the relevant credits.

2. Timing Adjuster:

If there is a reduction in equity according to the following paragraphs, it will be implemented as of the Payment dependent upon the Stabilization Date. Any

additional equity funded under this section D.2 will be payable as part of the Payment requiring receipt of the relevant tax return showing the faster delivery, by year.

If the Project delivers (using the actual basis methodology) fewer Federal Housing Credits than forecasted in projections, the Limited Partner's capital contributions will be reduced per dollar of credit differential. The timing adjusters may vary between LOI and final closing as IRR changes. If the increase in first year Federal Housing Credits results in any loss of Federal Housing Credits due to the 2/3 rule, the increase will be reduced by both the permanent loss of Federal Housing Credits and present value of the rescheduled credit delivery.

3. Recapture Adjuster

If the actual Federal Credits allocated to the Limited Partner on the Federal tax return are less than projected (after adjustments per D.1 and D.2 above), or there is recapture of Federal Credits, then the Limited Partner's capital will be reduced by \$1.00 for every dollar reduction in the amount of Federal Credits plus any interest and penalties imposed by the IRS.

If it is determined that a recapture adjuster will be applicable in subsequent years, the full adjuster for the future years will be made at the time of the initial determination. If the unpaid capital contributions are less than this adjustment, the General Partner will make a cash contribution in the amount of the deficiency on an after-tax basis. This contribution will be distributed to the Limited Partner. However, this cash contribution will be limited to the capitalized developer fee (the "LIH Adjustment Limit"). If the adjuster exceeds the capitalized developer fee, the difference will be distributed to the Limited Partner as a priority from available cash flow and/or proceeds upon refinance or sale.

4. Depreciation Adjuster

Failure to make various General Partner or Sponsor tax and Project depreciation elections as called for in the projections and the Partnership Agreement will result in a reduction in capital contributions to reflect the reduction in benefits. If unpaid capital contributions are less than such adjustment, the General Partner will be required to make a cash contribution up to the amount of such reduction in tax benefits on an after-tax basis. This contribution will be distributed to the Limited Partner.

5. Excluded Credit Adjustment Amount

There will be no adjuster for any reduction or recapture of Credits if such reduction or recapture is due solely to (i) an act or omission attributable to gross negligence or intentional misconduct of the Limited Partner in violation of the Partnership Agreement; (ii) the transfer by the Limited Partner of all or a portion of its interest in the Partnership; or (iii) any change in the Code that occurs after the effective date of the Partnership Agreement, with which the General Partner is unable to comply despite the exercise of good faith and reasonable efforts.

E. Application of Cash Flow and Refinance or Sale Proceeds

1. Cash Flow

Cash remaining after funding operating expenses, reserve deposits, and required debt service will be applied according to the following priorities:

- a) to the Limited Partner for:
 - i. unpaid credit deficiency
 - ii. taxes owed on taxable income allocated to the Limited Partner
 - iii. unpaid Investor Services Fees
- b) to replenish the operating reserve to required level
- c) to the property manager for the cash flow portion of property management fee (if related manager)
- d) to the developer to pay off remaining deferred Development Fee
- e) to the General Partner
 - i. to reimburse operating deficit contributions
 - ii. to reimburse cost overrun contributions (at the Limited Partner's sole discretion after tax analysis)
 - iii. for Partnership Administration Fee (if applicable)
- f) Contingent loan payments with limits for each loan scheduled in the projections and in accordance with the loan documents
- g) A percentage to the General Partner accompanied by a special allocation of income of such amount and the remainder to the Limited Partner per Section B above

2. Refinance or Sale Proceeds

The proceeds of a refinance or sale of the Partnership property, net of paying off outstanding debt, will be distributed according to the following priorities:

- a) to the Limited Partner for
 - i. unpaid credit deficiency
 - ii. taxes owed resulting from the sale or refinancing
 - iii. unpaid Investor Services Fees
- b) to the developer for unpaid Development Fee
- c) to the General Partner for:
 - i. reimbursement of operating deficit contributions and credit adjuster advances
 - ii. reimbursement of cost overrun contributions (at the Limited Partner's sole discretion after tax analysis)
 - iii. Partnership Administration Fee (if applicable)
- d) Distributions to the General Partner and the remainder to the Limited Partner according to Refinance or Sale Proceeds Split

F. Disposition of the Limited Partner's Interest

The Limited Partner will have an absolute right to withdraw from the Partnership after the credit period. Beginning after the credit period the Limited Partner may require the General Partner or its designee to purchase the Limited Partner's entire interest in the Partnership for one thousand dollars (\$1,000.00) provided the General Partner provides adequate protection against the possibility of tax credit recapture through the end of the compliance period.

1. The General Partner will have the following purchase options which will terminate 12 months after each respective trigger date. However, during the initial 12 month option period, the General Partner may purchase one twelve month extension by payment of \$25,000 to Enterprise as an additional investor services fee. Purchase of the Limited Partner's Interest

The General Partner will have the option to purchase the Limited Partner's interest at the end of the initial compliance period for a price ("Buyout Price") equal to the greater of (a) the appraised value of the Limited Partner's interest, or (b) any taxes payable by the Limited Partner attributable to the sale of its interest in excess of projections.

2. Purchase of the Project

After the initial compliance period, the General Partner will have the option to purchase the Project for a price equal to the greater of (a) the appraised value of the Project, or (b) the total amount of any taxes payable by the Limited Partner due to the sale plus debt on the Project.

3. Right of First Refusal

The Sponsor, or another qualified 501(c)(3) corporation approved by Enterprise, will have a right of first refusal to purchase the real estate of the Partnership for a price equal to the sum of: (i) taxes payable by the Limited Partner due to the sale, and (ii) outstanding debt secured by the real estate.

G. General Partner Obligations

All obligations of the General Partner, including but not limited to the following, will be guaranteed by Sponsor (the "Guarantor"). The General Partner and Guarantor must demonstrate to Enterprise, in its sole and absolute discretion, their ability to provide meaningful guarantees.

1. Guarantees

- a) Achieve lien-free construction completion, cover all cost overruns during construction, ensure payment of all development costs (including any demolition, relocation, environmental remediation and infrastructure construction necessary for the completion of the Project), and convert to permanent financing at the amounts and terms shown in the projections. Advances under this guarantee will not be reimbursed. Funding under this guarantee may be in the form of a cash-flow contingent loan at the Limited Partner's sole discretion after tax analysis.
- b) Advance funds needed to cover operating deficits until the later of the Stabilization Date or Loan Conversion.

- c) After the later of the Stabilization Date or Loan Conversion, advance funds needed to cover operating deficits up to 6 months of operating expenses, reserve contributions, and debt service currently scheduled to be \$538,000. The duration of this guarantee is at least 5 consecutive audited years (including the calendar year of Stabilization or Loan Conversion) following the later of Loan Conversion or Stabilization Date. This guarantee will continue until such time as:
- i. the operating reserve is funded as per Projections
 - ii. the Project has achieved the Coverage Ratio for the final 2 consecutive years of the guarantee period. This ratio may be adjusted during underwriting to maintain a minimum Coverage Ratio during the initial compliance period
 - iii. the project-based rental or operating subsidy and/or service subsidy is in full force and effect per the projections.
- d) Contribute capital to fund:
- i. adjusters as described in Section D above;
 - ii. reserve accounts not funded due to capital contribution adjustments; and
 - iii. unpaid Development Fee at the end of the compliance period.
- e) Repurchase the Limited Partner's interest if:
- (A) At any time before the Project has operated at Break-even for a period of three (3) consecutive calendar months, any Loan is in default, after the expiration of any applicable notice and cure period, or an action is commenced and successfully executed to foreclose, abandon, or permanently enjoin the construction of the Project;

OR

- (B) If the Partnership fails to:
- i. For 9% projects, receive a valid carryover allocation or spend the required 10% or place the construction expenses in service by the end of the second year following receipt of a valid carryover allocation
 - ii. Achieve the minimum set-aside test for the Project
 - iii. Achieve at least 75% of the projected Federal Housing Credit
 - iv. Operate at break-even for 3 consecutive months within 18 months of the Completion Date
 - v. Achieve Loan Conversion
 - vi. Maintain any loan commitment which is not replaced by a comparable commitment acceptable to the Limited Partner
 - vii. Receive 8609s by September 1 of the year after the first year of the credit period for the last building placed in service;

OR

- (C) Upon an Event of Bankruptcy with respect to the General Partner or the Guarantor prior to the Completion Date.

The repurchase price will be 100% of capital contributions made to date plus interest at the Prime Rate plus 2%, plus the costs and expenses incurred (including reasonable attorneys' fees incurred to enforce these provisions) less the credits allocated to the Limited Partner not subject to recapture.

- f) Indemnify the Partnership and the Limited Partner for any income tax liability on an after-tax basis or costs to remove liens realized by the Partnership or the Limited Partner in any taxable year attributable to any taxable grant not approved by the Limited Partner or to any deemed sale of State Credits. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.
- g) Indemnify the Partnership and the Limited Partner from any loss incurred due to the General Partner's gross negligence, fraud, willful misconduct, malfeasance, material breach of any representation, warranty, covenant, or agreement, or environmental violations. This indemnification is a recourse obligation of the General Partner and shall survive the dissolution of the Partnership and/or the insolvency, bankruptcy, removal, or withdrawal of the General Partner.

2. Reserve Requirements

- a) The operating reserve (the "Operating Reserve") will be funded in the total amount of at least 6 months of operating expenses, reserve contributions, and debt service and is currently scheduled to be \$480,669. After the Project has achieved the Stabilization Date and Loan Conversion, the General Partner will be permitted to use the Operating Reserve prior to making Operating Deficit Contributions to the extent the Operating Reserve has been funded as of the date of the deficit.

Upon termination and winding up of the Partnership, subject to the provisions of the Limited Partnership Agreement, the balance in the Operating Reserve shall be used to pay any tax (including exit and transfer taxes) imposed on the Partnership, the Limited Partner and its partners as a result of the sale of the Partnership Property and winding up of the Partnership or for other uses approved by the Limited Partner. Paying off Sponsor Notes is an eligible use of these funds.

- c) The replacement reserve (the "Replacement Reserve") will be funded from operations in the amount of \$350 per unit per year, increasing 03% annually and \$157,000 will be capitalized. For rehabilitation projects, the physical needs over time analysis may indicate that a higher annual contribution is required.

H. Opinion of Counsel & Syndication Costs

The Limited Partner's attorneys will prepare the Partnership Agreement, review due diligence, and prepare the tax opinion. The Partnership will pay the Limited Partner's attorney fees, estimated to be \$45,000 but could be greater in the event of an extended closing schedule or extraordinary deal complexities.

The Limited Partner will require a satisfactory opinion of Partnership's counsel on certain corporate and other matters including formation of the Partnership, limited liability of the Limited Partner, no conflict between the Partnership Agreement and other binding contracts, no litigation, etc. The General Partner and the Partnership's counsel will prepare all other necessary documents, collect due diligence, legal opinions, and perform other work necessary to complete the transaction.

The Partnership will pay the costs of construction plan review and inspections as commissioned by the Limited Partner.

I. Reporting

The Partnership will deliver to the Limited Partner:

- a) Construction progress reports
- b) monthly lease-up report within 15 days after each month
- c) quarterly unaudited financial statements not later than 15 days after the end of each period
- d) annual draft audited financial statements and draft tax returns not later than 45 days after the end of each year and final audited financial statements and final tax returns not later than 60 days after the end of each year. The audit and tax return must be prepared by a certified public accountant approved by Enterprise. Late delivery of annual audited financial statements or tax returns obligates the General Partner to pay to the Limited Partner the sum of \$50 dollars per day for the first 30 days such audit or tax return is late, and \$100 per day thereafter

J. Additional Requirements

In addition to the conditions set forth above, any investment by the Limited Partner is contingent upon availability of capital at the time of closing and upon review and approval by Enterprise's Investment Committee, in its sole and absolute discretion, of all of the following:

- Market demand, Rent, and Operating Expenses
- Management Agent and Management Plan
- Phase I Environmental Assessment including radon, lead paint and asbestos reports, as applicable
- Commitments and documents from all other sources of financing
- Legal or other opinions
- Any other items material to the underwriting of the Project
- Partnership Agreement
- Investor approval

Enterprise may waive any of the conditions to closing set forth in this letter. The waiver of any condition does not constitute a waiver of any remaining conditions.

Letter of Interest #1 for Dunn Senior

October 22, 2021

Enterprise approves of the following underwriting assumptions:

- Rental Income escalating at 2% annually, Commercial income escalating 1% annually
- Expenses escalation at 3% except:
- Replacement Reserves:
 - Initial Project Reserves(from Capital budget) of \$1000/unit;
 - Annual Replacement Reserve contribution of 350\$ per unit per year with no escalation factor.
- Vacancy rate of 7%
- Debt service coverage ratio of 1.15
- Operating Expense based per capita expense from recent audits and/or quoted expenses from providers.

The Sponsor acknowledges that this letter of interest is proprietary and confidential and may not be shared with competing investors or any other developer. Upon execution of this letter, Enterprise will commence its underwriting and due diligence review and will have its outside counsel commence the preparation of the transaction documents. The Sponsor agrees that Enterprise will have an exclusive right to syndicate the credits for this Project which will terminate if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date. Enterprise reserves the right to terminate this letter if the Limited Partner has not been admitted to the Partnership within 90 days after the projected closing date.

This letter of interest will expire if the counter-signed copy is not received by Enterprise by the 11th day after the date of this letter. Please remit one fully executed copy right away. We look forward to working with you!

Sincerely,
ENTERPRISE HOUSING CREDIT
INVESTMENTS



Philip Porter, Vice President

Agreed and accepted:

By:

Letter of Interest #1 for Dunn Senior

October 22, 2021

Title:

PROJECT ASSUMPTIONS

The terms and conditions are based on the following assumptions, which may be adjusted prior to closing:

1. Market rents as established by the Enterprise market analyst are at least 10% above the scheduled unsubsidized rents and at least equal to the rental subsidy contract rents.
2. Total vacancy loss (physical vacancy plus loss to lease and bad debt) rate of 6.2%. (5% for units with project based rental subsidy and 7% for unsubsidized units).
3. Annual operating expenses of \$5,478 per unit net of Replacement Reserves and Investor Services Fee.
4. Should the Project not break even, the Property Management Fee paid to parties related to the General Partner or Guarantor will be deferred and collected from Cash Flow.
5. Enterprise assumes that the rate for the permanent mortgage will be locked at closing using a fixed-rate construction-permanent product or a forward commitment which encompasses the projected construction, leasing, and stabilization period with a cushion. Swaps are not acceptable. Debt service covenants which would put the project into default as long as payments are being made are generally unacceptable.
6. The project will have project-based operating, service, or rental subsidy in the form of Project Based Section 8 on 35 rehabilitated studios, 13 rehabilitated 1-BRs, and 6 new 1-BRs for 20 years). In the event the rental or operating or service subsidies are not in full force and effect as per the projections, we assume the property could achieve sufficient levels of unsubsidized rental revenue to meet its obligations and avoid long term operating deficits:
7. The Project contractor will provide a 15% letter of credit or 100% payment and performance bond. Retainage will be 10% through completion unless limited by state law.
8. Construction will begin by 4/1/2022 and will be complete by 10/1/2023. Liquidated damages for delayed delivery will be built into the General Contract according to the following minimum standards:
 - Contracts up to \$5MM: \$500 per day
 - Contracts over \$5MM up to \$10MM: \$1,000 per day
 - Contracts over \$10MM up to \$15MM: \$1,500 per day
 - Contracts over \$15MM: \$2,000 per day
9. For projects in Uniform Building Code zones 3 or 4, a seismic survey will be required. Enterprise will not invest in projects with a Scenario Expected Loss ratio (SEL) above 40% post completion. Until such time as the SEL is below 20%, then earthquake insurance sufficient to cover replacement with a deductible of no more than 5% of insured value will be required.

10. Depreciation according to the following base election schedule, but with special allocations as specified in the projections (including depreciating soft costs pro-rata according to the useful lives of the hard costs):

Depreciation Assumptions

Is FP GP a For-Profit Subsidiary of a Non-Profit?	No	
Will a 168 (h) (6) Election be made?	No	
Is there a Commercial Depreciation Override?	No	
Will there be a Building by Building Override?	No	
Will there be Soft Cost Allocation?	Yes	
Depreciable Life of Building	30.0	Years
Depreciable Life of Furniture, Fixtures, Equipment	5	Years
Depreciable Life of Site Work	15	Years
Will there be Bonus Depreciation?	Yes	

Assumptions Affecting CF Calculations

Is the property manager an affiliate of the GP?	Yes
Percent of LP net cash flow to be distributed	100%

11. The financing and tax structure will be approved by our tax attorney.

Fee Proposal

As described elsewhere in this proposal, CSI's primary motivation for submitting this proposal is to bring our model of cooperatively managed senior housing to Ann Arbor. Furthermore, we recognize the role that the Ann Arbor Housing Commission has played in creating this opportunity, and the important role it will play in making this project a reality. We believe the fee structure proposed below is fair compensation for the work and risks the respective parties would commit to in undertaking this joint venture.

That said, we are open to discussing alternative fee arrangements so long as they result in the creation of high quality, cooperative affordable housing and fairly compensate CSI for the risks and effort inherent in being the lead developer in a project of this complexity.

1. **Developer Fee:**

We propose that Developer Fee paid during the construction be split **25% to AAHC and 75% to CSI**.

Our developer fee will be limited both by the competitive sources we will apply for and the economic of the development. If our proffered development plan is successful (including 9% tax credits and a HUD 202/PRAC award), the development fee paid during the development period will be approximately \$1,500,000.

2. **Deferred Developer Fee:**

We propose that any portion of the Developer Fee lent to the project as a source and paid back to the owner out of project cashflow be split **25% to AAHC and 75% to CSI**.

We believe it is important that the split deferred developer fee and paid developer fee be identical so that the interests of the parties are aligned as we make financial decisions for this project.

3. **Project Guarantees and Management:**

CSI proposes to be the primary guarantor for the commitments necessary to secure the project's financing, including completion, compliance, and operating guarantees. CSI would look to AAHC to serve as secondary guarantor with liability up to its share of Developer Fee, project cashflow (if any), and/or proceeds of refinancing (if any).

In order to make these guarantees, CSI proposes that it controls the project's construction and operations.

Furthermore, CSI serving as property manager is necessary for the project's success as a consumer cooperative. To successfully lead a large project with complex financing and regulatory requirements, the Carpenter Co-op's resident members will require a unique set of educational and professional supports. As one of the largest and longest tenured facilitators of affordable senior cooperative housing, CSI is uniquely positioned to offer this support. For this reason, we propose that CSI serve as the sole property manager for this project.

4. **Project Ownership:**

We propose that the owner of the project (and future general partner to a tax credit partnership) be a newly formed nonprofit. The nonprofit would be controlled by a nine-member board of directors. CSI would appoint five board members, and AAHC would appoint four.

5. **Project Cash Flow:**

We propose that any cash flow distributed to the owner be split **45% to AAHC and 55% to CSI**.

Depending on the financing secured and the economics of this project, cash flow may be available from the project's annual operations after operating expenses and capital needs are met.

In this case, we propose that cash flow be split proportionately with the number of the owner's board seats each party controls.

6. **Proceeds of Project Refinancing or Insurance Loss:**

We propose that the proceeds of any refinancing of the project be distributed to the owner with a split of **45% to AAHC and 55% to CSI**.

Depending on the financing secured and the economics of this project, there may be an opportunity to refinance the building. In this event, we propose that equity from such a refinance be reinvested into the project or split proportionately with the number of the owner's board seats each party controls.

Any insurance proceeds will be devoted to repair of the building. If there is a casualty to the project resulting in a total loss, proceeds will be split **45% to AAHC and 55% to CSI**, proportionate with the number of the owner's board seats each party controls.

A Note on CSI's Use of Fee, Cashflow and Project Equity:

As a nonprofit, any cashflow of project equity CSI realizes above the costs of completing this development are reinvested in our mission—to provide superior, affordable, and service-enhanced housing for seniors. In fact, we are in the process of creating a sister foundation that will exist to make loans and grants to CSI and its co-ops to ensure that all our resident members have the assistance and support they need to thrive in their homes. Recent grants have included hiring full time service coordinators and capital improvement to our co-ops. As a future part of the CSI family of co-ops, Carpenter Co-op would benefit from this grantmaking.